



OVERSEAS NEWS

Socialists cast off an embarrassment Paul Betts examines a casualty of France's insider trading scandal

THE Pechiney-Triangle insider trading scandal claimed its first major victim yesterday with the resignation of Mr Alain Bouhllil, the "directeur de cabinet" of Mr Pierre Bérégovoy, the French Finance Minister.

an increasing embarrassment for Mr Bérégovoy and the French socialist government. Mr Bérégovoy has consistently defended his chief adviser but by last Thursday he felt he had to let him go to enable Mr Bouhllil to "defend his honour".

Swedes abandon public sector pay limits

THE SWEDISH Government has abandoned its policy of setting a limit of 5 per cent on public sector pay rises, which it announced less than a fortnight ago in the budget.



Pierre Bérégovoy, embarrassed by allegations

Sakharov hits at election procedures

HUMAN rights activist Andrei Sakharov said yesterday that leaders of the Soviet Academy of Sciences were uncooperative in rejecting him and other candidates for parliament without consulting ordinary members, Reuter reports from Moscow.

US withdraws Thai import concessions

By Peter Ungphakorn in Bangkok PRESIDENT Ronald Reagan, on his final full day in office, withdrew import duty concessions from eight Thai products in retaliation against Thailand's failure to satisfy American demands for computer software and pharmaceuticals to be given intellectual property protection.

Shamir and PLO spurn Rabin plan

By Andrew Whitley in Jerusalem PROPOSALS by Mr Yitzhak Rabin, Israeli Defence Minister, for free elections in the occupied territories, followed by a period of "expanded autonomy", have provoked deep divisions in Israel's national unity government.

Global health plan

The World Health Organisation (WHO) has agreed to spend 13.5 US cents per year for every person in the world over the next two years to raise global health standards, Reuter reports from Geneva.

Bonn officials dissatisfied with intelligence service

By David Goodhart in Bonn WEST GERMAN Government officials reportedly are dissatisfied with the work of the Federal Intelligence Service (BND) regarding German companies' involvement with the plant in Libya which is suspected to be for making chemical weapons.

Thatcher's trip to include Morocco and Sudan

By Michael Holman and Francis Ghiles Mrs Margaret Thatcher's second visit to Africa as British Prime Minister, announced by Downing Street yesterday, will include 24-hour stays in Morocco and Sudan, the latter devastated by a five-year civil war which threatens to undermine the government of her husband, Mr Saïed al-Mahdi, the Prime Minister.

Brazil expresses fears over reserves

By Stephen Fidler, Euromarkets Correspondent BRAZIL'S chief foreign debt negotiator, Mr Sergio Amaral, underlined yesterday the concern of the Government with the level of its foreign reserves.

Swift justice pledge

Iran said yesterday that bandits, kidnappers, armed robbers and rapists would be executed within 10 days of committing their crimes, Reuter reports from Nişabur.

Pakistan presses for Afghan compromise

By Christina Lamb in Islamabad PAKISTAN'S military intelligence is likely today to put pressure on the Afghan guerrilla leaders to reach an accommodation with the Soviet Union to avoid civil war over the Soviet troop withdrawal is completed on February 15.

Tibetan to die

A Tibetan arrested at the violent pro-independence riot in Lhasa last March has been sentenced to death for the killing of a policeman, with suspension for two years, China's official news agency has reported, Reuter reports.

Japan's fashion buyers take to British style

Michiyo Nakamoto reports on the success of exporters at a Tokyo show

Albanian offer

Hardline communist Albania, which did not attend the European security conference in Vienna, offered yesterday to host a Balkan foreign ministers meeting next year, Reuter reports from Belgrade.

Fatal Tamil ambush

Militant Tamils yesterday ambushed a Sri Lankan Army convoy in the northwest province, killing seven people, police officials said, AP reports from Colombo.

BRITISH companies may have difficulty selling cars, machinery and other manufactured goods to Japan, but it looks as if an important breakthrough has been made in an unlikely area - fashion.

When 79 British apparel and fashion goods makers exhibited their fare for two days this week in a Tokyo hotel - and most of them followed up with two more days in Osaka - they were greeted with more than the usual polite smiles and muted enthusiasm.

The Foreign Office is also trying to persuade them to put up non-party members of the Kabul administration as ministers in an interim government that the alliance leaders intend to put up for approval to the shura.

Greater demand in Japan as more young women have the means and the opportunity to go out and enjoy themselves, the women agreed. Compared with Japanese evening dresses, which are conventional and unexciting, these cocktail dresses were eye-openers. The use of colours in particular, was daring by Japanese standards, commented one buyer.

used to the odd small emanation of the traditional Japanese waxed Britton coats, admitted their Japanese agent. They are wonderful in England's damp climate, but something of an embarrassment to commuting Tokyoites packed cheek-to-cheek in muddy trains.

She found that the Japanese liked the shoes not least because they were made in England, which in itself gives them a distinct quality. The company, one of three shoemakers exhibiting this year, feels it is worthwhile despite Japan's high import barriers on footwear. Importers face a quota and duties of 80 per cent, the result of the Japanese Government's attempt to protect the Burakumin, a much-persecuted minority group that specialises in tanning.



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## Soviet cut given guarded welcome by Nato chief

By David Goodhart in Bonn

THE SOVIET Union's decision to remove tactical nuclear weapons, along with its troops, in central and eastern Europe was welcomed, but not in the least surprised, according to General John Galvin, Nato's Supreme Commander in Europe.

Speaking in Bonn a few hours after the Soviet announcement about tactical nuclear weapons, the general said they were an organic part of the forces that were being withdrawn. He also gave only a guarded welcome to the announcement of a 19.5 per cent cut in the Soviet "military hardware" budget, saying that as the budget total had never been known, it would be difficult to verify the extent of the cut.

He strongly rejected the argument that Nato was losing credibility by having to react to Soviet initiatives. "We are too hard on ourselves. If you are stronger, you can afford to make concessions. Also, if you are more centralised and do not need to reach a consensus, as Nato does, then you can move quicker," he said.

Mr Galvin added that, in many cases, the Soviet initiatives - for example, over release of military data - were reactions to old Nato demands. However, he did welcome the acceptance, implicit in recent

announcements, that Soviet forces had been organised for offensive operations as Nato had always maintained.

The conventional stability talks, due to start in Vienna in March, were "more important to me as supreme commander than nuclear talks", because of the continuing large imbalance in conventional strength, he said. He added, though, that cutting Nato's nuclear artillery and modernising the short-range Lance missiles were sensible steps.

On the need for modernisation, which continues to divide the coalition in Bonn, Gen Galvin said the US Congress would want to decide this year on funding the new prototype (at a cost of about \$50m). He welcomed the INF treaty and expected further reductions in both conventional and nuclear forces, but also warned that the transition inside the Soviet Union brought dangers as well as opportunities. "The Soviet Union used to be big but predictable, now its big but unpredictable," he said.

If equality in conventional forces were achieved, he said, it would be possible to go on cutting about numbers on both sides but, after a certain point, that might involve changing the Nato strategy - forward defence and flexible response - which is designed not to cede territory.

## Ghost of Jan Palach still haunts Czech regime

The self-immolation of a young student 20 years ago, in protest at Czech defeatism, led many to capitulate, argues Jan Schling

WHEN Jan Palach, a 20-year-old Czech student, set himself ablaze 20 years ago this week, the place he chose was Wenceslas Square in Prague, the saint under the status of the just himself. The site has powerful symbolic overtones in Czech history, so too did the young student's act.

Czech politics in 1969 was full of symbolism. There was a war of quotations from Lenin in the press of the time; it was waged between "progressive" papers and the Soviet and other East European newspapers and magazines. Every attack by the pro-Soviet forces was answered by the appropriate quote from Lenin, to prove that Czechs were correct and Russians were wrong.

At the same time, the policy of "normalisation" was achieving the inevitable - the shift of power from the hands of those who opposed the invasion and supported the reform programme to those whose loyalty to the Brezhnev leadership was unquestioned. Or those, like Gustav Husak, who proved that they could deliver policies which would return Czechoslovakia to its proper place.

Jan Palach reacted to this situation and to what he saw as a slow capitulation and disintegration of the policies of the Prague Spring. He also reacted to the increasing feeling of despair and hopelessness. His sacrifice, however noble, accelerated defeat and provided many people with an excuse to switch to more "real-

istic" policies. The forces of pro-Soviet collaborators (helped by the new realists) had already won, four months before Alexander Dubcek was finally removed from office.

Watching the funeral procession from the vantage point of Prague's National Museum - in those days its facade was still full of bullet holes from the August 1968 invasion - one had the impression of a nation going quietly to its grave. As the slow, torchlit

arguments was that "we must prevent more sacrifices and more casualties."

The sacrifice of Palach led to the capitulation of these people, many of whom were in a position of leadership. The implicit appeal to the leadership to fight was not heeded - Palach's sacrifice came in the middle of the fight over the job of Josef Smrkovsky, the outspoken radical leader of the Prague Spring and the Speaker of the National Assembly. The

the celebrations of the Czech victory over the Soviet ice-hockey team at that year's world championships, the demonstrations on August 21 1969 - but the final political defeat came, ironically, as a result of Palach's sacrifice. The tragedy of the "normalisation" phase of the post-invasion politics in Czechoslovakia is underlined by the lasting effect it left buried in the nation's memories.

In a time of rising hope in Eastern Europe, it is more important than ever to remember the legacy left by the tragic figure of Jan Palach. If he hoped that his action would stop the inevitable defeat, then he was wrong; if he hoped that his action would underline the basic immorality of cynical manipulation that often passes for politics, then he was probably also wrong.

Even now, after all this time, his legacy serves as a reminder of terrible waste, not as a heroic memento. The recent simplified descriptions of his action as "a protest against the August invasion" are inaccurate and misleading. He tried to protest against the abandonment of the Prague Spring's ideas and policies. Czech politics was his concern. The invasion only created conditions he was protesting against. His action serves as a reminder that after 20 years his objective is still not achieved.

The funeral and mass procession, which showed the degree of grief, helped to create the atmosphere of despondency and despair.



Jan Palach: sacrifice hastened defeat

The subjugated nation, totally dependent on the Soviet Union and traumatised by its experience of the past 20 years, is only very slowly emerging from this long, depressing shadow. Glasnost and perestroika are beginning, albeit slowly, to shift attitudes in that society.

Jan Schling, now Senior Researcher for the Financial Times, was a member of the radical wing of the Czech Communist Party. He left Czechoslovakia after the August 1968 Soviet invasion to study at the London School of Economics. He returned to Prague in January 1969 and was expelled from the Communist Party in April 1969, arrested in January 1972 and asked to leave Czechoslovakia in August 1972.

## Minister quits in Austria

By Judy Dempsey in Vienna

MR KARL BLECHA, Austria's Interior Minister, resigned late on Thursday after allegations that he tried to block investigations of the sinking of a ship and an insurance fraud.

However, he will remain deputy chairman of the Socialist Party, the senior partner in the coalition government.

The timing of his resignation coincides with a parliamentary inquiry which opened this month to probe the "sinking" of the *Ecoona*, a freighter that exploded and sank in the Indian Ocean in 1977. Six of the crew died. It was claimed that the ship was carrying some nuclear material.

Subsequent reports alleged that a prominent Viennese linked to the Socialist party organised the sinking in order to claim insurance worth \$50m on the cargo.

Since then, the cargo is thought to have been only scrap metal.

The parliamentary inquiry is due to question other senior Socialist officials.

## Head of Polish official unions predicts unrest

By Christopher Bobinski in Warsaw

THE HEAD of Poland's official unions (OPZZ), Mr Alfred Miodowicz, has warned of the prospect of significant industrial unrest in the near future and predicted a radicalisation of his movement.

He was speaking after the ruling Communist Party decided to open the way to make the opposition Solidarity union legal again, which he admitted would lead to defections among his seven million members.

At the same time, reports from Solidarity sources reaching Warsaw said a public transport strike had broken out in the northern town of Gdansk.

Solidarity leaders are to meet this weekend at Gdansk, also in the north, to discuss its response to the official offer of talks on legal status.

Mr Miodowicz said he was not opposed to trade union pluralism but explained that the party's sudden change in policy on Solidarity, about which the OPZZ had not been consulted, would provoke protests among his members.

The OPZZ has called for talks with the government on its demands for changes in

draft economic plans due to be voted on by parliament at the end of the month.

The official unions are demanding that wages growth keep pace with inflation and are against social spending cuts. Also, they have called on MPs to vote against accepting the budget in its present form, which marks a major challenge for Mr Miodowicz's new government.



Miodowicz: Worried about defections over Solidarity

## Fear and hunger in Kabul

Robin Pauley on the Afghan capital's plight

AS the end of the Soviet occupation of Afghanistan approaches, fears are rising for the residents of Kabul who face the prospect of starvation as well as the possibility of a ferocious battle for control of the city.

Mr Vincent O'Reilly, UNCTAD representative in the capital, said the food situation was deteriorating so quickly that an emergency relief effort was needed. His view was echoed yesterday by Dr Mahendra Shah, until recently a director in the Geneva office of the UN Co-ordinator for Humanitarian and Economic Assistance Programmes in Afghanistan, who said an urgent response was needed to avoid starvation.

The Soviet Union had offered \$600m towards the UN reconstruction fund for Afghanistan and Dr Shah said a sign of Moscow's sincerity could be given now if it were to deliver 80,000 tonnes of foodstuffs to Kabul immediately.

"The Kabul cereal food stocks are near depletion. It appears the usual imports of wheat from the Soviet Union were curtailed in the last four months. The 200 to 400 truck convoys, delayed on the Salang highway on the main route north from Kabul due to poor security, only arrived in the capital during January 12 to 15. This convoy carried fuel, wheat and ammunition; from this less than 5,000 tons of cereals is likely to have been delivered to the central granary. This, with existing stocks in Kabul, now amounts to less than 30,000 tons of cereals which is below one month's minimum consumption by the civilian population in Kabul."

The population of Kabul has swelled from 1m to well over 2m during the nine-year Soviet occupation of Afghanistan. Unless a political compromise for the future government of

the country can be worked out in the next few days by Moscow, the Afghan government and the Mujahideen resistance leaders, a major battle may be fought between the government's army and the resistance for control of Kabul once the Soviet troops have gone.

This would make communications even more difficult, further limiting supplies. Food from Pakistan cannot get through because the Mujahideen control the section of the road from the Pakistan border to Jalalabad and are refusing to allow any supplies to pass. Once the Soviet troops have gone, the Mujahideen seem sure to take control of the Salang route, blocking supplies from the Soviet Union to Kabul. If they also take the airport, Kabul will be under siege with virtually no food stock.

Recent monitoring of prices of basic foodstuffs - such as bread, potatoes and meat - indicates a more than threshold increase during the last two or three weeks. If these trends continue, the urban population will have no means to purchase the necessary food, even if there is any available.

"The situation is extremely critical. (No major cereal imports are scheduled from the Soviet Union to Kabul in the next four weeks) and measures are required in a matter of days to mobilise action since any further delay would make it impossible to move and put in the minimum reserve stocks by February 15," said Dr Shah. In fact, the situation may be even more critical as the current rate of withdrawal suggests the Soviet forces could be out as early as February 4 or 5.

There has been growing international anxiety about the very slow speed of UN aid measures through the appeal

headed by Prince Sadruddin Khan, which has so far attracted more fine words than hard cash. The aid effort remains disorganised and the prince's project still, at this late stage, without a properly co-ordinated base in Pakistan.

It has scarcely scratched the surface of either the food problem or another big difficulty vital to the future of Afghanistan: mine clearance. About 8m of the 15m Afghans are displaced - 3.5m in Pakistan, more than 2m in Iran and about 2.5m within Afghanistan. As these people and their flocks are resettled in their homeland, they will be in especial peril because the country is littered with an estimated 30m or more Soviet mines, some millions of which are butterfly bombs dropped from the air so there is no accurate knowledge of where they are. A massive and careful mine-clearance is necessary.

A further problem in Kabul is a serious fuel shortage. The Soviet forces continue to bring fuel for their departure down the Salang highway to Kabul but also draw on local stocks. Fuel hoarding has been reported and some parts of Kabul now have none at all. "Special and immediate measures regarding fuel imports are essential for the highest priority needs, including emergency services which will be severely strained from February 15 onwards," Dr Shah said.

All the difficulties in Kabul apply to a lesser extent in the other urban areas such as Herat, Kandahar and Jalalabad. In the latter two cities they could lead to further exodus of refugees to Pakistan. However, that country is finding it increasingly difficult to feed its present Afghan refugees. Only two products are now being handed out - flour and oil.

# Which company would you buy your pension from?

PERSONAL PENSION PLANS PAST PERFORMANCE

The following table shows the number of times a company has featured in the Top Three positions in surveys of annual results for 10, 15 and 20 year regular contribution with profits personal pension plans carried out by "Planned Savings" magazine, 1974-1988.

COMPANY	1st	2nd	3rd
EQUITABLE LIFE	14	7	1
NPI	4	8	3
PRUDENTIAL	3	4	3
NORWICH UNION	1	2	3
FRIENDS PROVIDENT	1	1	-
SCOTTISH LIFE	1	-	3
SCOTTISH BIDDONS	1	-	2
NATIONAL MUTUAL	1	-	-
SCOTTISH FORTABLE	1	-	-
PROVIDENT MUTUAL	-	2	7
GUARDIAN ROYAL EXCHANGE	-	1	1
SCOTTISH PROVIDENT	-	1	-
SUN ALLIANCE	-	1	-
STANDARD LIFE	-	-	2
EQUITY & LAW	-	-	1
SCOTTISH AMicable	-	-	1

Since 1974, the authoritative financial journal Planned Savings has published surveys of money paid out by regular contribution with profits personal pension policies over 10, 15 and 20 years.

The results, in the table above, we think speak for themselves.

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lower than 3rd on 22 occasions and never out of the top 10.

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UK NEWS

BR Pension Fund to sell 25 Impressionist paintings

By Antony Thornicroft

THE BRITISH RAIL Pension Fund is selling the best of its Impressionist paintings acquired in the 1970s amid widespread criticism.

in its collection. In value terms, only 10 per cent has been sold, however. The masterpieces, especially the Old Master paintings and drawings, await disposal.

of 5.7 times, pushing the investment return in art close to 4 per cent.

County Natwest and Warburg cut jobs

By David Barchard

COUNTY NatWest, the troubled investment arm of National Westminster Bank, has cut 28 jobs in County NatWest Wood Mackenals, its equities market making operation.

Nader threatens campaign against Lloyd's

By Nick Bunker

MR RALPH NADER, the veteran US consumer rights advocate, denounced Lloyd's of London as "a financial cash-cow" yesterday and threatened the insurance market with a congressional campaign in Washington DC this year aimed at subjecting it to tight regulation.



Ralph Nader criticised Lloyd's over safety attitude

car-makers. Mr Nader said the attitude of Lloyd's "reminds me of early General Motors."

Court, called for 30 per cent cuts in insurance rates, close price regulation and the abolition of allegedly discriminatory practices.

Japanese to build textile plant

By Alice Rawsthorn

TOOTAL, one of the larger UK textile groups, is joining forces with Kurabo Industries and Toyo Menka Kaisha of Japan to build a new £10m fabric finishing plant at Dundee in Scotland.

agreement. It will also source "grey," or unfinished, cloth to be finished at Dundee together with Toyo Menka.

Initially the main market for Dundee Textiles will be the UK clothing industry. In the longer term Tootal envisages opening finishing plants in other European countries with its Japanese partners.

Labour team to go to Moscow

By Michael Cassell, Political Correspondent

LABOUR'S efforts to formulate a new, non-nuclear defence policy will reach an important stage at the end of this month when a party delegation goes to Moscow for fact-finding talks with Soviet officials.

Clarke, a trade union member of the party's national executive committee, and Mr Ron Todd, general secretary of the Transport and General Workers' Union.

Yakovlev, a member of the Politburo and chairman of the Soviet Communist Party, will meet experts from the Soviet foreign ministry and the defence ministry.

Pupils to get record of ability

By David Thomas, Education Correspondent

ALL SCHOOL-LEAVERS are to receive a detailed record of their achievements at school under plans announced by the Government yesterday.

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Graham Day to head Cadbury

By Lisa Wood

SIR GRAHAM Day, chairman of Rover Group and a member of the British Aerospace Board, is to become non-executive chairman of Cadbury Schweppes, the soft drinks and confectionery group, upon the retirement of Sir Adrian Cadbury in May.

The City described the appointment as positive with Sir Graham bringing useful business experience to Cadbury, which has been a focus of takeover speculation because of an 18.1 per cent stake held in it by General Cinema, the US group.

Mr Cadbury, since his appointment in 1984 has been credited with re-invigorating the group.

Channel 4 to seek revenue guarantee

By Raymond Snoddy

CHANNEL 4 intends to seek a financial safety net to give long-term protection to its role as a provider of innovative programming.

DPR Futures directors reminded

By Raymond Snoddy

THREE directors of DPR Futures, a commodities company which was wound up by the High Court last year, were reminded on 14th May 14 by Gaidhull magistrates yesterday charged with conspiracy to defraud.

revenue. In turn the ITV companies sell Channel 4's airtime.

Records of Achievement, DES Publications Centre, Government Buildings, Honeywell Lane, Stanmore, Middlesex HA7 1AZ

Piper Alpha inquiry schedule altered

THE PUBLIC inquiry into the Piper Alpha oil platform disaster has had its schedule altered in order to consider whether 12,500 tons of twisted steel wreckage can be recovered from the seabed.

the debris and continuing the search for 31 missing bodies, which he believes may lie in the wreckage.

plans to carry out the operation next month.

Barlow Clowes savers to receive interim payment

By David Barchard

THE HIGH COURT yesterday gave the go-ahead for an interim payment of £11m to 6,000 investors in Barlow Clowes Gilt Managers, the UK-based investment firm which collapsed last spring.

Papers press ahead across the Channel

Haig Simonian looks at the rise of Frankfurt as an international printing centre

THREE MONTHS after The Guardian started printing its new international edition in Frankfurt, the newspaper has become a familiar feature on West German newsstands.

groups stems from its location and transport links. Europe's second biggest airport is on the doorstep and a complex autobahn and rail network ensures fast distribution across much of the Continent, while a nightly Lufthansa flight to New York offers a same-day distribution in the US.

the UK armed forces in West Germany.

Irish government grants loan to keep ferry going

By Kieran Cooke in Dublin

THE IRISH government has intervened to try to save a ferry service between Swansea and Cork which has run into severe financial difficulties.

sure has been put on the Irish government by political and commercial interests in the Cork area which have said that if the ferry service was ended, the consequences for the tourism industry in the region would be very serious.

Midlands jobs lost as Japanese give up contract

By Richard Tomkine, Midlands Correspondent

BIRMINGHAM MINT, the Midlands-based electronics and engineering company, is to shed 135 jobs following a decision by Sharp, the Japanese electronics group, not to renew a contract for pressings.

Papers press ahead across the Channel

Haig Simonian looks at the rise of Frankfurt as an international printing centre

THREE MONTHS after The Guardian started printing its new international edition in Frankfurt, the newspaper has become a familiar feature on West German newsstands.

tires from Fleet Street and the wish to present a more progressive image ahead of the European single market mean the idea of printing on the Continent has become increasingly attractive for some proprietors.

While the search for improved distribution and untapped readers is one motive for the continental expansion by the UK press, the potential threat of the European, Mr Robert Maxwell's new publication, is another.

the UK armed forces in West Germany.

DG BANK Deutsche Genossenschaftsbank. Notice to the holders of DG BANK Deutsche Genossenschaftsbank N.L.S. 75,000,000 16 1/2 per cent. Notes Due August 1990. NOTICE IS HEREBY GIVEN to the holders (the "Noteholders") of the above-mentioned Notes (the "Notes") that, at the Adjourned Meeting of the Noteholders convened by the Notice published in the Financial Times on December 16, 1988 and held on January 6, 1989, the Extraordinary Resolution set out in such Notice was duly passed.

THE IRISH government has intervened to try to save a ferry service between Swansea and Cork which has run into severe financial difficulties. The Dublin government has made available an £500,000 (£400,000) interest-free loan to the privately owned Swansea Cork Ferries Company, in addition to an £500,000 grant already committed. An additional £600,000 to keep the ferry company operating is being raised from private suppliers and local authority grants in the Cork area.

UK NEWS

Rifkind launches forestry plan for central Scotland

By James Buxton, Scottish Correspondent
THE GOVERNMENT yesterday launched a project aimed at trebling the amount of woodland in one of the most scenic but unattractive parts of Scotland - the industrialised central belt between Glasgow and Edinburgh.

Filibuster delays move to alter law on abortion

By Ivor Owen, Parliamentary Correspondent
A FIVE-HOUR battle over procedural tactics ended in the Commons yesterday when the advocates of reforming the law on abortion suffered another reverse.

Sign of slowdown in consumer spending

By Ralph Atkins, Economics Staff
BUOYANT consumer spending continued into the last three months of 1988 but the underlying growth rate showed signs of slowing, according to official figures issued yesterday.

Universities offer 3 per cent rise to academics

By David Thomas, Education Correspondent
UNIVERSITY employers yesterday made a surprise offer to end their pay dispute with academic staff by announcing a pay offer of 3 per cent.

Peugeot offers workforce 16% over two years

By Richard Tomkins, Midlands Correspondent
PEUGEOT Talbot, the Coventry volume car maker, has offered workers a two-year pay deal worth just under 16 per cent over two years.

Government action urged to tackle heart disease

ACTION MUST be taken by the Government to curb heart disease, the leading cause of death in Britain, the Royal Society of Medicine said yesterday.

Labour expected to press on with credit card plan

By Michael Cassell, Political Correspondent
LABOUR is next week expected to move a step closer towards establishing its own credit card for party members.

CEGB forecasts a fall in Hinkley Point emissions

By David Green
RADIOACTIVE emissions from the Hinkley Point nuclear power station site in Somerset will decrease over the next 15 years even if the proposed C station is built, according to evidence presented to the public inquiry yesterday.

Rise in wage levels fastest in three years

By John Gapper, Labour Correspondent
BASIC pay levels are now rising at 6.5 per cent a year, the highest level of increase for over three years, according to a new survey of pay trends.

Thatcher to visit Africa

By Michael Cassell
THE PRIME MINISTER is to tour four African states which she has not previously visited.

Island of liberty outlives its reputation as a refuge

James Blitz on issues raised by the Mendis case
MR VIRAJ MENDIS, the Sri Lankan who was deported from Britain yesterday, is the latest in a long line of refugees from that country to be sent home.

DES accused of inaccurate estimates

By David Thomas, Education Correspondent
THE Government is grossly under-estimating the likelihood of teacher shortages in key subjects, a leading expert on the problem said yesterday.

Lloyds to review pay supplements

By Michael Smith, Labour Staff
LLOYDS Bank is to launch a wide-ranging review of territorial pay allowances for staff following a series of demands from unions to increase the regional pay supplements.

Table with columns: High Low, Company, Price, Change, % P/E. Includes entries for Am. Intl. Inv. Fund, Am. Intl. Inv. Fund, etc.

Viraj Mendis: Intest refugee to be sent home
as to their reasons for seeking asylum. Interview notes are sent to the Home Office, where an officer in the refugee department decides if permission to stay should be granted.

Call for social clause in European banking plans

EUROPEAN proposals to create a single market for banking give scant consideration to the interests of employees, a conference on 1982 was told yesterday.



Viraj Mendis: Intest refugee to be sent home

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MARKET STATISTICS

ECONOMIC DIARY

TODAY: Indian state assembly elections. MONDAY: European Community general affairs council meets in Brussels. Engineering industry pay talks. ARC Properties makes statement on Cost of the Green Belt Report. Lords gives second reading to the Companies Bill. TUESDAY: Building Societies monthly figures (December). Confederation of British Industry publishes industrial trends survey (January). Mrs Virginia Bottomley, Environment Minister, and Norman Fowler, Employment Secretary, attend local government finance national symposium at Kensington and Chelsea Town Hall. WEDNESDAY: New construction orders (November). Bricks and cement production and deliveries (fourth quarter-provisional) US budget statement (November). Fish budget. Mr Nigel Lawson, Chancellor of the Exchequer, addresses Institute for International Affairs on European financial area. Mr Satoshi Sumita, Bank of Japan Governor, to make statement. Mr John Baker, managing director of the CEBG and chief executive designate of National Power, to address senior managers. Labour Party national executive meets in London. THURSDAY: Energy trends (November). US durable goods production (December). Japanese industrial production figures (December). World economic forum opens in Davos (until February 1). International conference on the dumping of toxic waste in Dakar (until January 27). FRIDAY: Engineering sales and orders at current and contract prices (November). Balance of payments (current account and overseas trade figures (December)). Quarterly house purchase finance statistics (fourth quarter).

EUROPEAN OPTIONS EXCHANGE

Table with columns for Stock, Bid, Ask, Last, and Volume. Lists various European stocks and their options exchange data.

BANK RETURN

Table showing banking department returns for January 16, 1989. Includes categories like Capital, Public Deposits, Bankers Deposits, and Assets.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions, including AIB Bank, Bank of Ireland, and others.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table showing FT-Actuaries Share Indices for various equity groups and sub-sections. Includes columns for Index No., Day's Change, and High/Low values.

FIXED INTEREST

Table showing fixed interest rates for various maturities and categories, including British Government, All Stocks, and Preference.

Advertisement for NIPPON WARRANT FUND, a registered office investment fund. Includes details about the fund's structure and objectives.

Advertisement for PACIFIC GROWTH FUND, a registered office investment fund. Includes details about the fund's structure and objectives.

Large advertisement for PROFILE Information service. Features the headline 'THUMB THROUGH 50,000 PAGES OF THE FINANCIAL TIMES IN 3.9 SECONDS' and an illustration of a person climbing a ladder to reach a high shelf of books. Text describes the service's capabilities and provides contact information.

Advertisement for East European Markets newsletter. Features the headline 'The economic revolution sweeping through Eastern Europe is dramatically changing the international business climate in the region.' and 'Businessmen must keep abreast of these changes.' Includes details about the newsletter's content and subscription information.

INTERNATIONAL COMPANIES AND FINANCE

Imperial Oil pays \$4.15bn for Texaco Canadian unit

By James Buchan in New York and David Owen in Toronto

EXXON, the world's largest oil company, is paying \$4.15bn for Texaco's Canadian oil and gas business in a deal that could transform the Canadian energy industry.

foreign-controlled Canadian company from taking over the unit, provided that 25 per cent of the company remained in domestic hands. There is concern, however, over the level of concentration in the petroleum retail sector.

believed to have been of similar magnitude, with Imperial getting the nod by offering fuller financing and a higher cash component.

Tabacalera chief takes over at Telefonica

By Peter Bruce in Madrid

THE SPANISH Cabinet last night appointed Mr. Claudio Velázquez-Gasteln, 52, the new president of Telefonica, with a brief to try to bring the telephone company's basic services to order as quickly as possible.

Going under Down Under

Bruce Jacques and Dai Hayward on the downfall of Equiticorp

The lengthening queue of Australasian corporate casualties since the October 1987 stock markets crash was joined yesterday by Equiticorp International, which under Mr. Alan Hawkins, a New Zealand entrepreneur, was one of the region's most aggressive boom-time investors.

Hawkins bought NZ Steel from the Government, paying for the steel company with NZ Steel Equiticorp shares. There was an agreement that the Government would not lose in the event of a drop in Equiticorp's share value. Then Mr. Hawkins's private company bought back the Equiticorp share par-

accord excluded NZ Steel, which Nylax did not want. Mr. Hawkins undertook to find a buyer as a matter of course, but no firm deal.

down and to ensure positive operational cash flows. Mr. Hawkins is meanwhile showing a capital loss of nearly NZ\$800m on the repurchase of shares from the Government. His family inherited a small amount of Equiticorp shares, in which stood at 78 cents last August following a restructuring. They finished yesterday at just 7 cents.



Alan Hawkins: problems in selling New Zealand Steel

Beytout quits Les Echos

By Raymond Snoddy

MRS Jacqueline Beytout, resigned yesterday as president of Les Echos, the French financial daily now controlled by Pearson.

cessor was found. He gave undertakings at a staff meeting at Les Echos not only about the paper's editorial independence but also that both the president and editor would be French.

sean, the managing director she appointed three years ago, were increasingly strained. "She wouldn't allow the management to run the business, she kept on interfering," Mr. Barlow said yesterday.

Spotlight falls on twin UK holdings

By Peter Bruce in London

The appointment of a provisional liquidator at Equiticorp raises questions over the ownership of the two UK listed companies, GPG and Guinness Mahon Holdings.

US Markets

By Peter Bruce in New York

ANOTHER DECLINE in the dollar was enough to prompt heavy buying in the gold and silver markets, reports Draxel Burnham Lambert.

Chicago

By Peter Bruce in Chicago

SOYBEANS 5,000 bu m/c; cents/bu, bushel. Close Previous High/Low. Jan 75.00 75.00 75.00 75.00.

Table with 5 columns: Commodity, Latest prices, Change on week, Year, High, Low. Includes Gold, Silver, Copper, Lead, Zinc, Tin, Cocoa, Coffee, Sugar, Wheat, Cotton, Wool, Rubber, Oil.

Table with 5 columns: Commodity, Close, Previous, High/Low. Includes London Metal Exchange, Potatoes, Soybeans, Wheat, Corn, Rice, Barley, Beans, Lentils, Peas, Chickpeas, Broad Beans, Sunflower Seeds, Rapeseed, Cottonseed, Sesame, Copra, Palm Oil, Coconut Oil, Soybean Oil, Rapeseed Oil, Cottonseed Oil, Sesame Oil, Copra Oil, Coconut Oil.

Table with 5 columns: Commodity, Close, Previous, High/Low. Includes US Markets, Gold, Silver, Platinum, Palladium, Copper, Nickel, Zinc, Lead, Tin, Aluminum, Iron, Steel, Wheat, Corn, Soybeans, Rice, Beans, Lentils, Peas, Chickpeas, Broad Beans, Sunflower Seeds, Rapeseed, Cottonseed, Sesame, Copra, Palm Oil, Coconut Oil, Soybean Oil, Rapeseed Oil, Cottonseed Oil, Sesame Oil, Copra Oil, Coconut Oil.

Table with 5 columns: Commodity, Close, Previous, High/Low. Includes Chicago, Soybeans, Corn, Wheat, Rice, Beans, Lentils, Peas, Chickpeas, Broad Beans, Sunflower Seeds, Rapeseed, Cottonseed, Sesame, Copra, Palm Oil, Coconut Oil, Soybean Oil, Rapeseed Oil, Cottonseed Oil, Sesame Oil, Copra Oil, Coconut Oil.

Table with 5 columns: Commodity, Close, Previous, High/Low. Includes Chicago, Soybeans, Corn, Wheat, Rice, Beans, Lentils, Peas, Chickpeas, Broad Beans, Sunflower Seeds, Rapeseed, Cottonseed, Sesame, Copra, Palm Oil, Coconut Oil, Soybean Oil, Rapeseed Oil, Cottonseed Oil, Sesame Oil, Copra Oil, Coconut Oil.

Table with 5 columns: Commodity, Close, Previous, High/Low. Includes Wheat, Corn, Soybeans, Rice, Beans, Lentils, Peas, Chickpeas, Broad Beans, Sunflower Seeds, Rapeseed, Cottonseed, Sesame, Copra, Palm Oil, Coconut Oil, Soybean Oil, Rapeseed Oil, Cottonseed Oil, Sesame Oil, Copra Oil, Coconut Oil.

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Table with 5 columns: Commodity, Close, Previous, High/Low. Includes Wheat, Corn, Soybeans, Rice, Beans, Lentils, Peas, Chickpeas, Broad Beans, Sunflower Seeds, Rapeseed, Cottonseed, Sesame, Copra, Palm Oil, Coconut Oil, Soybean Oil, Rapeseed Oil, Cottonseed Oil, Sesame Oil, Copra Oil, Coconut Oil.

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INTL COMPANIES

Jardine settles part of Bear Stearns suits

By John Elliott in Hong Kong

JARDINE Strategic Holdings of Hong Kong yesterday announced a partial settlement in principle of the lawsuits which followed its decision in 1987 to cancel an agreement to buy 50 per cent stake in Bear Stearns...

FOREIGN EXCHANGES

Dollar falls on intervention

CENTRAL BANKS yesterday reinforced their determination to try and control the dollar's recent rise by making another round of co-ordinated intervention in currency markets...

dollars at DM1.8465 and the US unit dropped to DM1.8450 soon thereafter. Further intervention pushed it down to a low of DM1.8360 before it recovered slightly to finish at DM1.8435...

Table with 3 columns: Jan 20, Jan 19, Jan 18. Rows for various currencies like US, UK, etc.

STERLING INDEX table with columns for Jan 20, Jan 19, Jan 18 and various indices.

CURRENCY RATES table with columns for Jan 20, Jan 19, Jan 18 and various currencies.

CURRENCY MOVEMENTS table with columns for Jan 20, Jan 19, Jan 18 and various currencies.

OTHER CURRENCIES table with columns for Jan 20, Jan 19, Jan 18 and various currencies.

FORWARD RATES AGAINST STERLING table with columns for Jan 20, Jan 19, Jan 18 and various currencies.

MONEY MARKETS table with columns for Jan 20, Jan 19, Jan 18 and various currencies.

UK rates steadier table with columns for Jan 20, Jan 19, Jan 18 and various currencies.

FT LONDON INTERBANK FIXING table with columns for Jan 20, Jan 19, Jan 18 and various currencies.

MONEY RATES table with columns for Jan 20, Jan 19, Jan 18 and various currencies.

LONDON MONEY RATES table with columns for Jan 20, Jan 19, Jan 18 and various currencies.

POUND SPOT - FORWARD AGAINST THE POUND table with columns for Jan 20, Jan 19, Jan 18 and various currencies.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR table with columns for Jan 20, Jan 19, Jan 18 and various currencies.

EURO CURRENCY INTEREST RATES table with columns for Jan 20, Jan 19, Jan 18 and various currencies.

EXCHANGE CROSS RATES table with columns for Jan 20, Jan 19, Jan 18 and various currencies.

FT LONDON INTERBANK FIXING table with columns for Jan 20, Jan 19, Jan 18 and various currencies.

MONEY RATES table with columns for Jan 20, Jan 19, Jan 18 and various currencies.

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LONDON MONEY RATES table with columns for Jan 20, Jan 19, Jan 18 and various currencies.

CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LIANG OIL FUTURES table with columns for Price, Call, Put, etc.

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Allianz to sell stake in MBB to Daimler-Benz

By Our Financial Staff

ALLIANZ, West Germany's largest insurance group, has agreed to sell its 45.3 per cent stake in Messerschmitt-Bölkow-Blohm (MBB)...

Sun Microsystems races ahead in second quarter

By Louise Kehoe in San Francisco

SUN MICROSYSTEMS, the California-based computer workstation group, more than doubled net income and boosted revenues by over 90 per cent in the second quarter...

US QUARTERLY RESULTS

RALSTON PURINA, the broad-based food and feed producer, went ahead in the first quarter, lifting net profit from continuing operations to \$131.4m...

LEGAL NOTICES

NOTICE IS HEREBY GIVEN that a Petition was presented to the High Court of Justice for the winding up of the company...

MONEY MARKETS UK rates steadier

LONGER TERM UK interest rates moved up yesterday from a lower opening in reaction to milder disappointing UK economic data...

LIFFE LIANG OIL FUTURES table with columns for Price, Call, Put, etc.

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FT GUIDE TO WORLD CURRENCIES Every Tuesday in the FT

LONDON TRADED OPTIONS table with columns for Calls, Puts, and various options.

WORLD STOCK MARKETS

NEW YORK (3 pm)

Table listing various New York stock market indices and individual stock prices, including Dow Jones, S&P 500, and various sector indices.

January 20

Table listing individual stock prices for various companies, including IBM, AT&T, and others.

January 20

Table listing individual stock prices for various companies, including General Electric, Ford, and others.

January 20

Table listing individual stock prices for various companies, including Johnson & Johnson, Merck, and others.

January 20

Table listing individual stock prices for various companies, including Pfizer, Amgen, and others.

January 20

Table listing individual stock prices for various companies, including Amgen, Genentech, and others.

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Table listing individual stock prices for various companies, including Amgen, Genentech, and others.

NEW YORK DOW JONES

Table showing Dow Jones index performance for January 1989, including daily high and low values.

NEW YORK S&P 500

Table showing S&P 500 index performance for January 1989, including daily high and low values.

NEW YORK NYSE

Table showing NYSE index performance for January 1989, including daily high and low values.

NEW YORK NASDAQ

Table showing NASDAQ index performance for January 1989, including daily high and low values.

NEW YORK AMEX

Table showing AMEX index performance for January 1989, including daily high and low values.

NEW YORK COMMODITIES

Table showing commodity prices for various goods like oil, gold, and wheat.

NEW YORK STOCKS

Table listing individual stock prices for various companies in the New York market.

NEW YORK STOCKS

Table listing individual stock prices for various companies in the New York market.

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Table listing individual stock prices for various companies in the New York market.

Small text at the bottom of the page providing additional market information and disclaimers.



LONDON STOCK EXCHANGE Dealings

Details of business done show below have been taken with... Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Exchange Talisman system.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

† Bargains of special prices. ‡ Bargains done the previous day. Bargain done with non-member or executed in overseas markets.

Corporation and Country Stocks

Stocks No. of bargains included 1000... Greater London Council 6 1/2% Deb 90/92 - 187 1/2

UK Public Bonds

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Foreign Stocks, Bonds, etc.

(coupons payable in London) No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Banks and Discount Companies

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Insurance

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Engineering

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Chemicals

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Food and Drink

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Textiles

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Metals

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Transport

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Media

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Utilities

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Financial Services

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Real Estate

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Other

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Plantations

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Railways

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Shipping

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Utilities

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Water Works

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Unit Trusts

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Mines - Miscellaneous

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Mines - South African

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

USM Appendix

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Oil

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

Property

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

INSURANCE

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

INVESTMENT TRUSTS

No. of bargains included 1000... 10% Deb 1988 - 233 1/2 (17/88)

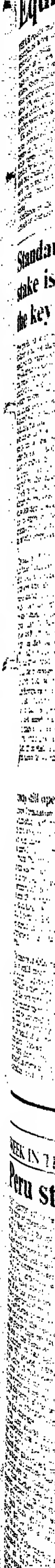
FINANCIAL TIMES

THE FINANCIAL TIMES SURVEY ON THE ABOVE ON 22ND FEBRUARY 1989

For a full editorial synopsis and advertisement details, please contact: MEYRICK SIMMONDS

on 01-248-8000 ext 4540 or write to him at

Bracken House, 10 Cannon Street London EC4A 4BY.



LONDON STOCK EXCHANGE

Equities close the week in fine style

THE UK equity market ended a triumphant week in good style yesterday, closing firmly with turnover at a new post-Crash high of 903.2m.

Account Dealing Dates
First Dealing: Jan 19, Jan 20, Jan 23
Second Dealing: Jan 24, Jan 25, Jan 28

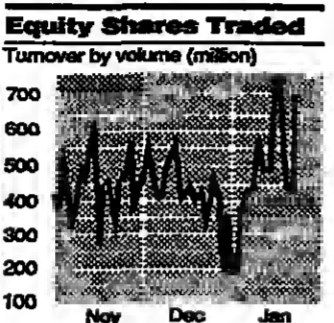
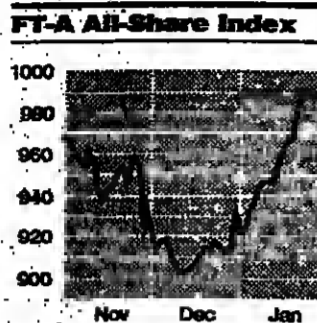
which left the FT-SE index a further 6.7 ahead at 1917.5, was the more impressive in view of the potentially negative factors in the marketplaces.

burg Securities announced 15 redundancies among its Euro-bond staff. Yet despite this and the slightly unsteady bank lending figures, equities reversed an early fall of seven points on the Footsie, and were showing a similar gain until the pace slackened.

return to the best levels of 1988. While some chart analysts see no further market hurdle ahead before FT-SE 1950, others warn of over-confidence. "We don't see the authorities conceding a base rate cut until the Retail Price Index begins to fall," commented John Reynolds at Prudential-Bache.

Standard stake is the key

The predicted withdrawal of Rodomaco's bid for Hamamson produced the expected slide in the UK group's shares, leaving the market to reflect on what Standard LEO will do with its 28.8 per cent stake.



Myer, widely mentioned as a likely predator. Mr Louis Sherwood, the chief executive of Gateway, said late yesterday: "I cannot comment on the story in 'Supermarketing' because I know nothing about KKR being seen on our premises but, as I have already said, there is no truth whatsoever in the buy-out rumour."

lysts took the view that STC would be more interested in European joint ventures in the computer business. STC shares have raced up over the past week when it became clear that the group was not to be involved in the consortium that Lazarus attempted to put together to bid for GEC.

New speculation STC provided the electronics sector with its latest big story as speculation spread that the company was about to sell its ICL computer business to Italian group Olivetti.

Dealers reported some jockeying for positions in the electronics market after a major programme trade was revealed by the overnight ticker. The highest activity was seen in British Telecom where some 17m shares changed hands.

with turnover reaching 4.8m. BZW has lowered its profits forecast for Lloyds for the current year from £82m to £77m and that of Midland from £700m to £685m.

The insurance sectors provided a couple of features. General Accident attracted turnover of around £m and fell to 890p, amid talk of a possible rights issue and concern over its 51 per cent stake in NZI.

Confirmation of the share exchange offer from First Technology up 10 to 405p raised Ricardo 13 to 136p. CFI Industrials has irrevocably undertaken to accept the offer in respect of its stake which, with certain other shareholders, amounts to 18 per cent, and its shares gained 6 to 129p.

Norton Opax, in contrast, slumped after the late-afternoon announcement of the sale of the Maxwell Communication Corporation 25.6 per cent

stake. No bids were received for the offer by tender of the shareholding, comprising ordinary and convertible stock, so it was sold to an unnamed buyer.

Investors continue to shy away from the financial services sector although several stocks have warranted attention. Mr Philip Gibbs of C.I. Alexander, Laing & Co. has said that the group funds under management are now close to an all-time peak of \$14bn and could reach \$18bn by the year end.

Turnover in British Gas expanded sharply to 17m with the shares closing 4 higher at 168 1/2p. Ultramar remained one

of the market's takeover favourites, with the shares up 9 at 314p, on turnover of 7.1m shares. Two Canadian companies, Novoco and Unigeco, in concert with Banque Paribas, hold a stake of some 4.3 per cent and are thought to be interested in buying the near 14 per cent stake held by Sir Ron Brierley.

The position of US investment houses Goldman Sachs and its 1.5 per cent stake built up this week was also widely discussed among marketmakers. One dealer thought that there was nothing sinister in Goldman's stake: "I think they took the stock on as a risk arbitrage - as they have done before - and simply got it wrong."

Gateway still open Gateway Corporation kept up its high-octane performance of the past week as turnover rose to 8.2m shares and the stock climbed 7 1/2 to 179p in busy trading.

Table with columns: NEW HIGHS AND LOWS FOR 1988/89, listing various stocks and their prices.

Table with columns: RISES AND FALLS, listing various stocks and their price changes.

SMITHS INDUSTRIES caught the eye with an unusually sharp rise of 10 to a year's peak of 281p. Marketmakers spoke of stock shortages and pointed to the trading volume which was relatively low at 1.4 shares.

Turnover in British Steel shares was again extraordinary, reaching 4.8m. BZW has lowered its profits forecast for Lloyds for the current year from £82m to £77m.

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for Jan 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1988/89, and Since Completion.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume in major stocks with columns for Stock, Price, Bid, Ask, and Volume.

Other market statistics, including the FT-Accrues Share Index, Page 2.

COMMODITIES

WEEK IN THE MARKETS

Peru strike fears dominate metals

PERU CONTINUED to be the main focus of attention in the London Metals Exchange this week as fears of a renewed miners' strike drove zinc prices to fresh records and sparked a rally in the copper market.

LEADERS AND LAGGARDS

Table showing percentage changes since December 30 1988 based on Thursday January 19 1989.

BENCHMARK GOVERNMENT BONDS

Table showing benchmark government bonds with columns for Coupon, Bid Date, Price, Change, Yield, Week, and Month.

APPOINTMENTS

Locate in Scotland GRE chief executive designate Conder Group reorganisation Mr R.J. Lowery, managing director, Conder Structures...

FT UNIT TRUST INFORMATION SERVICE

Current Unit Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abnig Unit Trust, and others, including their respective managers and unit prices.

Table listing unit trusts including Abnig Unit Trust, Abnig Unit Trust, and others, with columns for unit price and other financial details.

Table listing unit trusts including Abnig Unit Trust, Abnig Unit Trust, and others, with columns for unit price and other financial details.

Table listing unit trusts including Abnig Unit Trust, Abnig Unit Trust, and others, with columns for unit price and other financial details.

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Table listing unit trusts including Abnig Unit Trust, Abnig Unit Trust, and others, with columns for unit price and other financial details.

Table listing unit trusts including Abnig Unit Trust, Abnig Unit Trust, and others, with columns for unit price and other financial details.

GUIDE TO UNIT TRUST PRICING

Text explaining the pricing of unit trusts, including details on how unit prices are calculated and how they are affected by market conditions.

Handwritten note at the bottom of the page: "هذا صحت التصل"



FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Handwritten note: "هذا على اليمين"

Main table of Unit Trust information, organized by company name and fund type. Includes columns for company name, fund name, and price per unit.

INSURANCES

Table listing insurance companies and their respective unit prices.

Continuation of the Unit Trust information table, listing various funds and their prices.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for Jersey, Guernsey, and Offshore Overseas.

BERMUDA AUTHORISED

Offshore insurance and investment services provided by various entities in Bermuda.

OFFSHORE INSURANCES

Details of offshore insurance policies and providers.

JERSEY AUTHORISED

Offshore investment and insurance services provided by various entities in Jersey.

OFFSHORE AND OVERSEAS

Global investment and insurance services provided by various entities.

GUERNSEY AUTHORISED

Offshore investment and insurance services provided by various entities in Guernsey.

MANAGEMENT SERVICES

Investment management and advisory services provided by various entities.

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FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Price, and Yield.

Table of London Share Service, including sections for British Funds, Foreign Bonds & Rails, and Americans, with columns for Name, Price, and Yield.

Table of Money Market Trust Funds, listing various trust funds with columns for Name, Price, and Yield.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-926-2128

AMERICANS - Contd

Table listing American companies with columns for Stock, Price, and other financial metrics.

CANADIANS

Table listing Canadian companies with columns for Stock, Price, and other financial metrics.

BANKS, HP & LEASING

Table listing banks, hire purchase, and leasing companies with columns for Stock, Price, and other financial metrics.

Hire Purchase, Leasing, etc.

Table listing hire purchase and leasing companies with columns for Stock, Price, and other financial metrics.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit companies with columns for Stock, Price, and other financial metrics.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road companies with columns for Stock, Price, and other financial metrics.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road companies with columns for Stock, Price, and other financial metrics.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with columns for Stock, Price, and other financial metrics.

DRAPERY AND STORES

Table listing drapery and store companies with columns for Stock, Price, and other financial metrics.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road companies with columns for Stock, Price, and other financial metrics.

ELECTRICALS

Table listing electrical companies with columns for Stock, Price, and other financial metrics.

ENGINEERING - Contd

Table listing engineering companies with columns for Stock, Price, and other financial metrics.

ENGINEERING

Table listing engineering companies with columns for Stock, Price, and other financial metrics.

ENGINEERING

Table listing engineering companies with columns for Stock, Price, and other financial metrics.

ENGINEERING - Contd

Table listing engineering companies with columns for Stock, Price, and other financial metrics.

FOOD, GROCERIES, ETC

Table listing food, grocery, and other companies with columns for Stock, Price, and other financial metrics.

HOTELS AND CATERERS

Table listing hotel and catering companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.)

Table listing industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.) - Contd

Table listing industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.)

Table listing industrial companies with columns for Stock, Price, and other financial metrics.

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Table listing industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.)

Table listing industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.) - Contd

Table listing industrial companies with columns for Stock, Price, and other financial metrics.

INSURANCES

Table listing insurance companies with columns for Stock, Price, and other financial metrics.

LEISURE

Table listing leisure companies with columns for Stock, Price, and other financial metrics.

LEISURE

Table listing leisure companies with columns for Stock, Price, and other financial metrics.

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Handwritten text at the top center of the page, possibly a date or reference number.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-825-2128

LEISURE - Contd. Table listing various leisure companies and their share prices.

PROPERTY. Table listing property-related companies and their share prices.

TEXTILES - Contd. Table listing textile companies and their share prices.

TRUSTS, FINANCE, LAND - Contd. Table listing trusts, finance, and land companies.

TRUSTS, FINANCE, LAND - Contd. Table listing trusts, finance, and land companies.

TOBACCO. Table listing tobacco companies and their share prices.

OIL AND GAS - Contd. Table listing oil and gas companies and their share prices.

OVERSEAS TRADERS. Table listing overseas trading companies and their share prices.

MINES - Contd. Table listing mining companies and their share prices.

MOTORS, AIRCRAFT TRADES. Table listing motor and aircraft trade companies.

PROPERTY. Table listing property-related companies and their share prices.

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land companies.

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land companies.

PLANTATIONS. Table listing plantation companies and their share prices.

THIRD MARKET. Table listing third market companies and their share prices.

NEWSPAPERS, PUBLISHERS. Table listing newspaper and publishing companies.

PROPERTY. Table listing property-related companies and their share prices.

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land companies.

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PAPER, PRINTING, ADVERTISING. Table listing paper, printing, and advertising companies.

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PLANTATIONS. Table listing plantation companies and their share prices.

THIRD MARKET. Table listing third market companies and their share prices.

NOTES. A section containing various financial notes, market commentary, and regional/irish stocks information.









FINANCE & THE FAMILY

Jeff Prestridge looks at a survey of unit trusts
Where to get a better than average return

THERE ARE a number of unit trust groups which consistently provide their investors with better than average industry returns. This is the clear message that comes out of Money Management's 1988 survey of the performance of unit trust groups.

The survey reveals a startling differential in the fund management capabilities of leading groups and highlights the need for you to be selective about your choice of unit trust houses.

Picking out the best performing groups is a tricky business. To assess the groups properly you have to take into account both short and longer term performance and the number of funds in the different sectors.

The Money Management study, based on figures supplied by Firststat, covered 96 groups, all with a minimum of four unit trusts. The performance of each trust is ranked according to its track record over one year and three years in competition with rival trusts in the same sector.

Each sector is divided into quartiles - four equal groups split above and below the median (midway point). The percentage of a group's funds in the two top quartiles are then added together to give the ranking shown in the accompanying table. The higher the figure the better the performance.

The results shown in the accompanying table also provide a useful guide to comparative performance over one and three years. In other words is the group's performance deteriorating or improving?

The table splits the unit trust companies into "large", "small" and "new" according to the number of individual funds under management. A large group is defined as one which had 11 or more unit trusts in existence at the end of 1985. A small group is defined as one that had between four and 10 unit trusts in operation at that date while a new group is one which had four or more funds under its wing at the end of 1987 but not three years ago.

The figures are very revealing. For example in the large unit trust section the most impressive performance was recorded by the best of the unit trust industry, M&G, with a ranking over 77 per cent (the top) over the past year and 78 per cent (second from top) over a three-year period. At the other end of the scale Gartmore had a ranking of only 14 per cent over the past year and 35 per cent over three years. Target too has a dismal record of 38 per cent in 1988 and only 13 per cent over the past years.

nearly all stuffed full of small illiquid stocks. When the crash came in October 1987 and redemptions were flooding in, Gartmore found that it was impossible to sell many of these shares, particularly since the Oppenheimer trusts collectively had sizeable positions in some of them.

A catch-22 situation thus developed as the managers were forced to offload the marketable holdings leaving the funds with a core of untradeable stocks which could not be got rid of - unless at ridiculous prices - and which had already been marked down in price considerably. The performance of these remaining Selected Opportunities funds then collapsed.

"Oppenheimer's success during 1988 and the early part of 1987 was very much based on investing in companies that were bull market stories," adds Pearson Lund rather depressingly.

"Great though such a policy was when it was working in your favour we had the unfortunate task of clearing up the mess when the party was over."

An arduous exercise it has been as well with Gartmore clearing out all but one of the ex-Oppenheimer fund managers and merging away the troublesome UK Selected Opportunities fund. While these mergers involving ex-Oppenheimer funds are "actively under consideration," Pearson Lund firmly believes that the group has now tackled the Oppenheimer problem.

"The crisis helped us to focus our minds more sharply on investment management," he adds. "We are now happy with our investment team and I am sure that unitholders will see a much better performance from us in 1989 because of the housework that we have done."

On reflection, it couldn't really get any worse. Another group which has struggled to get its investment act together in recent years is Target. Its Australian fund had the dubious accolade of being the worst performing unit trust throughout the industry in 1987 with an offer to bid price decrease of 98 per cent. It followed up this wretched performance with a resounding loss of 16 per cent in 1988 making it a bottom 20 industry performer. Target's management of its two commodity-oriented funds has also left a lot to be desired, both funds registering fourth quartile performances over the three years to January 1989.

Outside the major unit trust groups, good long-term performance has been achieved by a number of companies. Within the Money Management "small" group category, Vanguard (winner of the 1988 award for best small unit trust group) has an enviable record of fund consistency with only its Growth fund having a

Summary of performance of unit trust management groups over one and three years to 31.12.88

Table with columns: % of funds above median (Over 1 year, Over 3 years), % of funds above median (Over 1 year, Over 3 years). Rows list various fund managers like Abbey, Abtrust, AEBNA, etc.

James Buxton on a drive to attract private investors
Broken taboo

THREE OF Britain's leading fund managers this week launched a drive to attract private investors back into investment trusts. The new initiative is directed at financial intermediaries and it includes what almost amounts to a collective breaking of the taboo on the offering of commissions on the sale of investment trusts.

Ivory & Sime, Martin Currie and Flemings, who between them manage £25bn in investment trusts - 20 per cent of the industry's funds - embark next month on a roadshow around Britain for independent financial intermediaries.

The three companies are frustrated at the restrictions imposed by the Financial Services Act which forbid them from giving prospective investors any advice as to which of their stables of trusts is the best performing, or most suitable for the particular saver. They need independent intermediaries to advise the investor.

But relatively few intermediaries recommend investment trusts to their clients. The three companies independently discovered that this was partly because they have little knowledge of investment trusts and how they work, and partly because unlike unit trusts there is no in-built system of commissions for advisers promoting them.

The first commissions only became available in late 1987 when Martin Currie, which like Ivory & Sime is based in Edinburgh, launched its savings plan under which investors make lump sum payments which it puts into a selection of its four investment trusts.

Now other investment fund managers are following suit. Flemings is amending its existing savings plan to allow commissions of up to three per cent to be paid to intermediaries by savers when they buy shares in its trusts. In March Ivory & Sime is to bring in a new investment trust dealing scheme: under this, intermediaries will receive a three per cent commission from the investor and Ivory & Sime will handle purchases of the shares in the investment trusts it manages, dealing direct with market makers.

The three companies believe there is a big untapped market among independent intermediaries, many of whom want new products to sell as life assurance houses move increasingly onto a tied agent system. They also think that investment trusts have begun enjoying a renaissance in the past two to three years which needs to be consolidated.

The new campaign will begin with roadshows in the main cities. It will underline the advantages of investment trusts compared with the more commonly understood unit trusts.

IN THE NEWS

EAGLE STAR is launching an offshore global assets umbrella fund through its Isle of Man financial services arm. The Global Assets Fund is the first umbrella fund to have obtained a UCITS certificate (the Undertaking for Collective Investments in Transferable Securities) which means that it can be marketed in the UK. Because it is registered in Luxembourg as a SICAV (Société d'Investissement à Capital Variable) income, capital gains and dividends are not taxed there, although there will be some liability in the UK subject to personal status.

Investors are offered access to 13 separate funds which cover the world's main international equity and bond markets. You can either select your own portfolio mix or use Eagle Star's Global Portfolio Management Service. Investors can also decide whether to invest in sterling or the "Eagle" currency, a mix of £1 sterling, two US dollars, four D-marks and 500 Japanese yen.

GENFINANCE N.V. US\$ 100,000,000 Floating Rate Notes due 1994. In accordance with the terms and conditions of the Notes, notice is hereby given that for the 6 months period from January 23, 1989 to July 24, 1989 the Notes will carry an interest of 9 1/4 % (inclusive 1/2 % margin).

STEWART IVORY Unit Trusts. GETTING RICH SLOWLY. We're small. We're careful. Careful to look for the less obvious in our stock selection, and careful to aim for long term growth for our clients.

KANSALLIS-OSAKE-PANKKI (Incorporated with Limited Liability in Finland) US\$ 100,000,000 Subordinated Floating Rate Notes due July 1997.

INVESTMENT WITH TAX RELIEF MIDLANDS RESIDENTIAL CORPORATION PLC ASSURED TENANCY BES. A Business Expansion Scheme company investing in quality residential properties throughout the Midlands.

James Capel Index Funds. FIRST AMERICA, FIRST JAPAN, FIRST EUROPE. We launched the first American Index Fund and are now launching the first Japan and European Index Funds.

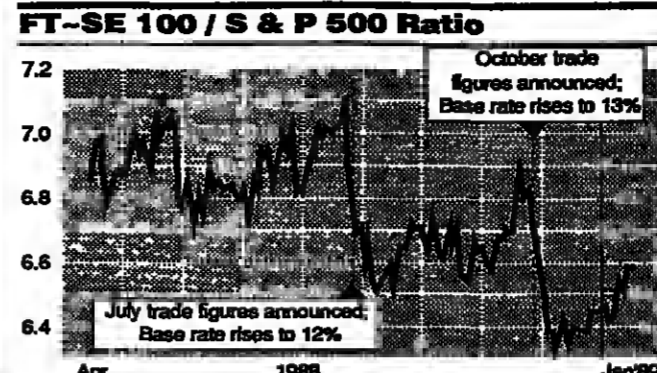
FINANCE & THE FAMILY

NEXT WEEK

A real world of contrasts



"Tiny" Rowland, of Lomrho



Michael Gilford, of Rank

Table with columns: Company, Announcement date, Dividend (p) Last year, Dividend (p) This year. Lists various companies and their dividend dates and amounts.

NEXT WEEK will remind investors, once again, that economics and the stock market live in the same world. It is also likely to produce contrasts in the savings and investment market, both of them rooted in the stock market crash of October 1987.

both in export and in home markets. Once again, he says, this would remind investors that they can get a high return on gilt-edged stocks, and point a finger of suspicion at the equity market.

As controversial as Lomrho in its day, the Rank Organisation also produces results on Thursday. The shares, weak after a strong year to mid-1988, have taken their customary turn for the better in the month ahead of the results, says Paul Burke of Kleinwort Benson Research.

A couple of decades ago, Rank's management was rich in its stake in the Rank Xerox copier business, perceived as arrogant and found wanting in its attempts to diversify and make use of its strong positive cash flow. Lately, however, its chief executive, Michael Gilford, has been seen as a spender of clever, careful money - yet still rich, in possession of the 49 per cent Rank Xerox holding.

INVESTMENT ANNOUNCEMENT. Readers are invited to apply for units in the FIRST PUBLIC OFFER of a NEW UNIT TRUST specifically designed to combine the benefits of a rising income with excellent prospects of capital appreciation. THE KLEINWORT BARRINGTON SMALLER COMPANIES DIVIDEND TRUST will invest in the shares of predominantly UK Companies whose market capitalisation is not more than two thirds the average of UK listed Companies.

Index shows that smaller is better. THE CLAIM that smaller companies provide better investment returns than their larger brethren was certainly true last year. The Hoare Govett Smaller Companies Index, which tracks the performance of the smaller company sector, outperformed the FT-A All Share Index by 5.3 per cent on a total return basis.

Blow for expats. SOME expatriates are going to be angry and dismayed to find that they will be shut out from the benefits to be offered to members of the Abbey National Society if the flotation as a public limited company goes ahead this summer.

Money rates hotline. DIRECT access to the London money market interest rates is being offered by a new banking service launched this week by Tyndall & Co.

Thursday is also enlivened, say the analysts, by a pending presentation from Next, the troubled retailing group which is publishing a gardening catalogue and is apparently using the occasion to talk to its City followers. Back on Tuesday, there should be figures from two contenders for the private investors' purse: The Unit Trust Annual Figures for 1988 will have seen vast differences from that of the Building Societies' Association; and the associations' respective performance in 1988 has everything to do with October 1987.

COMPANY NEWS SUMMARY

Table with columns: Company, Value of bid, Market price, Price of bid, Value of bid, Bidder. Lists various companies and their bid details.

Table with columns: Company, Year, Pre-tax profit, Earnings, Dividends. Lists companies and their financial performance.

Table with columns: Company, Half-year, Pre-tax profit, Earnings. Lists companies and their half-year performance.

RIGHTS ISSUES. NFC is to raise up to £21.5m via a one-for-eight rights issue when it joins the stock market next month. Smead Exhibition Group is to raise £2.2m via a one-for-two rights issue at 30p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS. Cassidy Brothers is to join the USA via a placing of 510,000 shares at 45p. Forepak is to join the USA via a placing of 1.35m shares at 125p.

FINANCE & THE FAMILY

John Edwards on the Complaints Commissioner Minding the shop

A NEW SYSTEM for dealing with complaints from investors and the appointment of an independent Complaints Commissioner, was announced this week by the Securities Association...

It has set up a Complaints Bureau jointly with the International Stock Exchange, which will replace the complaints system already operated by the Stock Exchange...

The Complaints Commissioner, Sir Gordon Downey, differs from the ombudsmen who deal with disputes in banking, building societies, insurance and other services...

resolved to your satisfaction, the next step is write to the Complaints Bureau who will investigate it free of charge. The bureau will try to resolve the dispute by conciliation. But if this fails, your legal rights are not affected so you can either take the complaint to court or refer it to one of the association's two new arbitration schemes.



Sir Gordon Downey

The Consumer Arbitration Scheme is intended to resolve disputes involving sums up to £25,000. It has the great advantage of being virtually free since you only have to pay a registration fee of £10 and the association is responsible for the arbitrator's fee and the administration costs.

However, you pay for any legal advice you might need to make your submission and there is provision for you to have to pay up to £500 if the arbitrator considers your com-

plaint to be "scandalous, frivolous or vexatious." The association says this provision has been included only as a safeguard to stop abuse of what is essentially a free service.

Normally the arbitrator, chosen by the chairman (Lord Nathan - a distinguished solicitor) from a panel will rely on documents only to resolve the dispute.

If you choose to refer your complaint to the Consumer Arbitration Scheme the member firm involved has to accept that the dispute is settled in this way and the arbitrator's award is binding on both sides.

The alternative Full Arbitration Scheme can be used only with the agreement of both parties. There are no limits on the sum of money in dispute, but it is not a free service. The fees have to be paid by the two sides and the arbitrator may decide who pays the costs.

To avoid handling "stale complaints" the association says that any complaint under the new system must be about something which happened after April 29, 1988. From May, 1990, onwards there will be a time limit of two years.

The Stock Exchange says that its complaints department received around 2,500 complaints and enquiries last year, of which about 50 per cent were real complaints and most involved under £5,000.

The association feels that the new system, and especially the Consumer Arbitration Scheme, will give a fairer deal to private investors in particular. However it seems strange to have a Complaints Commissioner who doesn't deal with complaints.

Watchdog plan

LLOYD'S of London has become a member of the Insurance Ombudsman scheme. All Lloyd's syndicates are now automatically included in the Insurance Ombudsman scheme, set up to investigate complaints from the public. Lloyd's has for several decades been a significant force in the UK motor insurance field. More recently, certain syndicates have been slowly but steadily expanding their personal business, particularly in household insurance. Many householders now insure their home and its contents at Lloyd's.

instance, the policyholder takes his complaint direct to the syndicate. If this is not resolved the next step is to go to the consumer inquiries department at Lloyd's. Only if this approach fails should the policyholder then go to the Insurance Ombudsman bureau. The Ombudsman has the right to examine all relevant documents on the case from the syndicate, to question the relevant persons at the syndicate and to take expert advice from his own sources. His ultimate decision, if in favour of the policyholder, is binding on the syndicate up to £100,000. However, a decision in favour of the syndicate does not affect the policyholder's legal rights to pursue his case further through the courts.

Selling BES

ALLIED DUNBAR salesmen are now selling Business Expansion Schemes. The financial services company launched its first BES product, "Allied Dunbar Link Assured Homes," yesterday.

The issue is very similar to the original Link proposal which was launched last summer. Investors put in a minimum of £10,000 which is then pooled with contributions from other investors to buy shares in a small close company set up to purchase and let property as an assured tenancy. In addition to the usual BES tax relief, investors will also qualify for tax relief on money borrowed to invest in the scheme.

Eric Short

H.F.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Table with columns: Cleared rate %, Compounded return for investors at 20%, 40%, Frequency of payment, Tax (see notes), Amount invested £, Withdrawal (days)

Table with columns: UK GOVERNMENT STOCKS, Spc Treasury 1985-89, Spc Treasury 1982, Spc Treasury 1980, Spc Treasury 1982, Index-linked Spc 1982-85

\*Lloyds Bank. Half tax 60-day. Immediate access for balances over £5,000. Special facility for extra £5,000. Source: Phillips and Drew. \*Assumes 8.5% rate inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

This advertisement is issued in compliance with the Regulations of The Stock Exchange.

Nationwide Anglia Building Society

(Incorporated in England under the Building Societies Act 1874) Placing of £20,000,000 12 1/2% per cent Bonds due 29th January, 1990

Listing for the bonds has been granted by the Council of The Stock Exchange. Listing Particulars in relation to Nationwide Anglia Building Society are available in the Extel Statistical Services. Copies may be collected from Companies Announcements Office, 46-50 Finsbury Square, London EC2A 1DD until 24th January, 1989 and until 6th February, 1989 from:-

Fulton Prebon Sterling Ltd., 34-40 Ludgate Hill, London EC4M 7JT. Rowe & Pitman Ltd., 1 Finsbury Avenue, London EC2M 2PA. 21st January, 1989

Table: Some current BES prospectus issues. Columns: Company, Location, Sponsor, Minimum Subscription, Maximum Individual Application, Minimum, Closing Date

The high-risk game

INVESTING in the Business Expansion Scheme has all the thrills of a sophisticated board game. You can start off with £40,000 apiece, the maximum amount on which you may claim tax relief in any one year.

During the next two months of the Budget, thousands of investors will be playing the high-risk BES game for real. However, this year investors will have to be even more on their toes as BES issues are tending to become more and more complicated.

This may be because sponsors and companies are jumping on the bandwagon to raise money in the last Budget. BES relief was extended to companies investing in residential property and letting to assured tenants. This has drawn a large number of new operators into the scheme, even though a decision was also taken simultaneously to cut the amount which can be raised from £5m to £500,000 for any company other than assured tenants and shipping companies.

Over the tax claw-back period to October 26 1988, £106m was raised for BES, compared with £10m for the whole of the 1987/8 tax year. But this was under half the amount (£250m) for which companies were looking.

For those who have not played the game before, here are some of the most common questions to be answered. What is BES? The scheme was introduced in 1983 as a way of encouraging investment in risky start-up ventures. To offset the risk the scheme offers the incentive of tax relief for individuals, at their highest marginal tax rate, on up to £40,000 of investments in any one year.

tenants with security of tenure, but gives landlords greater rights to repossess a property, such as when vacant possession is crucial for improvements or demolition, although this must be approved by a court. Greater power for landlords, and the extension of BES relief to assured tenancies forms part of the Government's intention to boost the supply of rented accommodation.

What happens if the company wants to sell its property taken over. How do I invest in a BES company? The most popular route is through a prospectus issue, in which shares are offered to the public, sometimes by a sponsor. You could invest in a BES fund to spread the risk, but funds tend to be unpopular as investors prefer to exercise more control over their investments and dislike paying management charges. Many early funds had a poor performance and communication record.

Another recent option is a BES "scheme," such as Johnson Fry's Second Residential property scheme, or "Link". Investors subscribe through a prospectus but the management company decides where to invest. Most schemes are linked "close" companies, which carry certain tax advantages for the investor, but these must be set against possible higher management expenses.

Prospectuses are available from the companies, sponsors, stockbrokers and other financial intermediaries. Larger issues are often advertised in the personal finance pages of newspapers, and there are a number of BES magazines.

What should I look for? Quality of management. Is the company backed by other companies, or a board with a good track record in a similar area? For example, Kerrington is an existing property and investment company with an

Heather Farmbrough tells investors to keep on their toes

after five years and there are still sitting tenants? The company may have to accept a 10 to 20 per cent discount on the full asset value to reflect possession. In the case of assured tenancies which are also developing sheltered housing, some companies will already have an agreement with an operator of sheltered housing to sell the business and properties as a going concern after five years.

After five years, how would I be able to realise my investment? You may be able to sell your shares if the company opens for a Stock Exchange flotation or a recently enacted Housing Act 1988 continues to provide

established portfolio in the Greater London area, while Midlands Residential Corporation is run by executives from Tarmac Construction, National Home Loans and Pimab Holdings, all firms familiar with the Birmingham region.

What is the management getting out of the company? It should have some financial incentive to succeed - preferably options which only come into effect after the shares have appreciated considerably, and after five years - but they should not be exploiting the issue. If the company is investing in residential property, you must decide whether property prices in the region will appreciate. Assured tenancy schemes appeal to investors because they are asset backed and thus less risky, and there appears to be more demand than supply for good rented accommodation, particularly in the light of rising mortgage rates.

INTERNATIONAL RESIDENTIAL PROPERTY Advertising Appears in the Weekend FT every Saturday For further details please contact CLIVE BOOTH Tel (01)248 5284 Fax (01)248 4831

Where it goes and when it comes in is up to you BUT WE TAKE THE HEEL. Investors have watched international markets ebb and flow unable to do much about it - for many the financial equivalent of being cast adrift in an open boat. Behold a wondrous change. Now you can cruise where you wish with Eagle Star's Global Portfolio Management service. A series of six model portfolios has been designed, each offering a particular risk rating and investment approach. Each model portfolio is based exclusively on a selection from the 13 different funds of our Global Assets Fund. An umbrella fund based in Luxembourg and offering excellent tax efficiency to many investors. You can select a portfolio risk profile in either Sterling, or Eagle Star's own exclusive currency, the Eagle. (The Eagle is a balanced mix of four universally accepted currencies: Sterling, US Dollars, Deutschmarks and Japanese Yen.) IMPORTANT - PLEASE NOTE 1. Global Assets Fund is registered in Luxembourg... 2. The value of investments in Global Assets Fund and the income from them may fall as well as rise in money terms... 3. The Global Portfolio Management service... 4. Investors will not have a right to cancel an application for Shares... 5. This advertisement is issued by Eagle Star International Services (Isle of Man) Limited...



MINDING YOUR OWN BUSINESS

Britain's clearing banks are eager to encourage the little business customer
Big boys who think small

IF YOU are running a small business, or thinking of starting one, it may be some comfort to know that the Big Four clearing banks are fighting for your custom...

its initiative shortly expect emphasis to be placed on the training of staff at regional centres. There they will be taught to grapple with the special problems posed by business start-ups...

branch who can offer easier and perhaps less formal day-to-day contact than the august branch manager. So Barclays has appointed an official under the manager in each branch with the rank of "business banker"...

Nevertheless, all four clearers are preparing for a fiercely competitive tussle to win new customers from the ranks of the small businesses. For it happens to be one of the best battlegrounds for a clearing bank to choose to fight on...



Vince's venture suits his image

IT IS meant as a compliment to Vince Blackett to say that at 28 he is already a veteran at hacking his way through wild countryside on his personal business adventure journey.

family. The young Vince went off to seek his fortune when he should have still been at school. While still in his 'teens he went to London, became a very good carpenter and showed an in-born flair for business.



Vince Blackett: a snappily-dressed "veteran" of small business. Both concluded that they could back Blackett on their short but good track record, together with his personality and drive.

Swahili at the bank

AFTER MEETING Vince Blackett I was invited by Bill Price, manager of Barclays Bank branch in Dunstable Road, Luton, to look at small businesses from his side of the bank manager's desk.

Changing a lease

I am the owner of a restaurant, trading as a sole trader, and the business premises are held on a seven-year lease to a brewery.

Q&A

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

BUSINESS FOR SALE / BUSINESS SERVICES

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To acquire a long established casual clothing company specialising in jeans. This import/wholesale/distributor is based in central London.

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TRAVEL

Mid-winter journey to England's end

Dodging the crowds and noise, the smart money goes to the far west of Cornwall

LAND'S END in January. What a vibrantly fine idea. How ingeniously counter-cyclical. My reasoning went like this. First, if the smart money was heading east, to the ski slopes, or south, to the sun, then the extra-clever thing to do was to glide gently westward.

Second, I wanted to celebrate this freakish weather. For much of January it has been only a degree or two colder in London, Falmouth and Penzance than in Alexandria, Athens and San Francisco.

rites: wheat was being harvested, and apples sent for cider; there were summer flowers in graveyards, black geese at crossroads, and a convention of lunatics swimming in a lake; it was May, and September, almost November - as hot as March.

THE AGONY AND THE ECSTASY



Travels with Michael Thompson-Noel

trees begin to be surrounded by a nimbus of electric blue. What causes this light business? Heron believes that the phenomenon must be due to the fact "that the gigantic mirror of the sea (reflecting light upwards into Cornwall's vapour-laden atmosphere) suddenly closes in around the land just beyond Hayle - at St Erth, to be exact, the narrow isthmus where St Ives Bay and Mounds Bay bite into the land from north and south.

coastline." My first day at Land's End was windy and wet. Great spumes of water dashed against black rocks, and biblical stormclouds blacked out the sun. But the second day was finer: moist, still, but warm, with shafts of incandescence. As I sat at my cream tea, a wispy orange sunset curdled the sea.

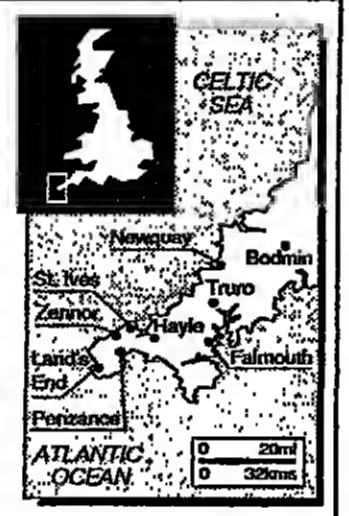
There is a 34-bedroomed hotel - The State House - that has been completely remodelled and is a good place to head for, particularly out of season. All shops and trading at Land's End are under one management. "The shops sell some of the normal tourist rubbish," says Boston breezily, "plus some better stuff." As for the scenery - a total of 182 acres are open to the public - Boston says that they have tackled the cliff-side erosion problems (walkers, wind, rain, rabbits), and that there is a long-term nature study underway. "They would like to start a nature park, for Land's End boasts up to 260 species of flora and fauna.

Businessman Peter de Savary has made an excellent job of tidying-up Land's End. It used to be owned by millionaire David Goldstone



"This is the exhilaration of travelling westwards. You know that the whole vast Euro-Asian business is behind you; you're headed into the setting sun, into the equally vast space of the Atlantic ocean. You're slipping over the curved horizon of the Earth as the air gets fresher, milder, more moist, and the light gets steadily greener and stronger and clearer."

"It is here that the magic mini-kingdom known as West Penwith begins, swelling out and rising up ahead of you to form that great knob of land, that final toe of Cornwall, which extends to Land's End and is circumscribed by the great horseshoe of England's wildest, most rugged, rocky



It is remarkable what de Savary has achieved with a bit of investment and oomph. Before he bought it, Land's End was attracting about 300,000 visitors a year, whereas between May 1 1988 and the end of December, more than 550,000 turned up. In summer the entry fee is £3 for adults, £2 for non-adults; in winter, £2 and £1.

Land's End represents only a small fraction of de Savary's Cornwall plans, which extend, most famously, to Falmouth and Hayle, the latter of which was referred to by an Edwardian guidebook as "an exceedingly ill-favoured place with no redeeming features," possibly because it was formerly a noted engineering centre.

our ideas with enthusiasm." Perhaps he will buy Devon next. If you find yourself at Land's End, do not miss the drive along the squiggly and extraordinary B206 through St Just, Penzance, Morvah and Zennor to St Ives. The road curves and curves. You could be in Tibet. Everything is pagan - though not St Ives, which Virginia Woolf, praised as a windy, noisy, fishy, vociferous, narrow-streeted town the colour of a nutmeg or a lump of

charms of twists, stone cottages. "And then there was the lone, the postcard in the foreground, of harbourscapes, the candy shops with authentic local fudge, the bumper stickers, the sweatshirts with slogans printed on them... and the shops full of bogus handicrafts, carved crosses and pendants." I have always liked St Ives, though only in the winter. When I was extremely small, I had astonishing blond ringlets, and was considered pretty odd - my grandfather played bowls with me on a bliniy sloping green high above St Ives and its oyster-coloured sea. To ward off tears and swoons, he invariably let me win.

HOLIDAYS & TRAVEL

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TRAVEL

All aboard with the mah jong junkies

Daniel Green takes a slow boat - well, a Yangtze river ferry - for his journey in China

THERE ARE no first class cabins on Yangtze river ferries. If you crave luxury in the People's Republic of China...



How they get the news in China: by reading a wall

I travelled third class for the three-day trip from Chongqing in Sichuan province to Wuhan, the capital of Hubei province, 900 miles due east to central China. I did not have any particular desire for martyrdom...

Third class meant 10 to a room in double bunks. Doors at each end of the cabin opened out on to the top deck and the central corridor. It was simply that the second class berths had sold out days earlier. Besides, what better way to meet the real Chinese?

By lunchtime on the first day the grizzled economic planning official from Liaoning province (population 70m) had taught me how to play Chinese chess, a game featuring vipers, elephants and a river across the middle of the board. By our first port of call, the nondescript market town of Fuling, the 19-year-old Japanese backpacker had explained precisely how she was running away from her dead-end job...

had been commanded by the officer from the West German CID to be an unofficial guide and translator. Since he had been kicking his heels waiting for a visa to study in the US to arrive, he jumped at the offer of a free tour of his country. The hustling Mr Wang soon revealed his wide-ranging talents. He was the best deal on the ship for black market money-changing (twice the official rate) and, in return for a spicy, greasy Sichuanese lunch in the

third class canteen, he wheedled me into the rather more salubrious second class restaurant for dinner. Even better, Mr Wang knew how to get into the second class lounge - all late, armchairs and spittoons. It seemed to be populated by fanatical mah jong players.

With the possible exception of Russian roulette, mah jong Chinese-style is the fastest and most violent of games of chance. Traditional bamboo and bone pieces are for the tourists; the dedicated play with tough plastic bricks in fluorescent green which are slammed and flung onto baize with a muted clatter like distant small-arms fire.

The mah jong junkies played all day and probably all night. They acknowledged the passage of the ship through 150 miles of towering Yangtze gorges with a few moments' frantic photography on the second class observation deck before scurrying indoors for a piece of real drama. They barely glanced up when, at the end of the second day, the ship negotiated the ponderous locks of the mid-wide Gezhouba dam, the biggest in China. Buddhist temples at the river's edge, the night crafts market at Wanxian and the lights of other ports of call all occupied a different and irrelevant universe.

The rest of us clustered on deck. Bathed in lemon sorbet sunshine we gazed at misty peaks, soaring eagles and impossibly inaccessible houses from which ragged children mirrored our stares with a rather more im-

cent curiosity.

On the third day the Yangtze spread into middle age, slowed down and distributed its riches across a pancake-flat plain. The river banks rooded and dissolved into the distant haze.

Deprived of distracting scenery, Mr Wang grew pensive. He took me aside and told me his troubles. "Chinese are very poor and no foreigners speak our language," he moaned. "All Chinese girls want to do as many westerners. You could marry any woman in China."

Confused by feelings of sympathy and self-awe, I mumbled "Why do they want to marry westerners?" Mr Wang gripped my arm. His voice dropped to a whisper. "Because you have air-conditioned motor cars."

Nothing would convince Mr Wang that, living on a rainswept, windswept island, I had no need for air-conditioning. No ordinary Chinese I met during three weeks of travel could be persuaded that there were poor, hungry and homeless people in Europe and America. "Even the poor there are richer than us," was the reply from people who had homes, television sets and refrigerators - but no passports. Foreigners were all kind, sophisticated millionaires.

At dusk on the third day the ship glided under the oldest of the bridges spanning the Yangtze - a mile long and built in 1887 with Soviet help. At Wuhan dock the German detective and his colleagues frogmarched Mr Wang to the only expensive hotel in

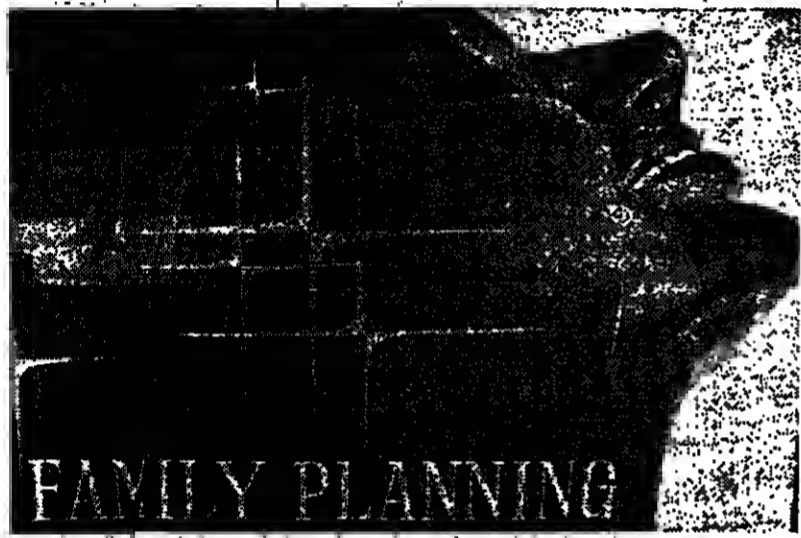
the 3m-strong city. I caught a bicycle rickshaw to the People's Hotel (a frayed twin room with bathroom cost \$3 a night). Dinner, £1.60 for a slap-up banquet for two, was at a privately-run pavement restaurant on the same street. A crowd of 20 dumfounded passers-by gathered to watch us eat two days' wages worth of food.

The next morning I strolled through the pagoda-dotted local beauty spot of East Lake park. A group of six-year-olds spotted me at 50 paces and ran in excited, giggling circles around me shrieking "hello," "goodbye" and "wainuo," the Chinese word for foreigner.

That afternoon I bought a \$25 air ticket to Shanghai another 600 miles away across the fertile East China plains.

The three day trip from Chongqing to Wuhan took two nights and three days. From Wuhan you can continue to Shanghai by ship for another 48 hours. The scenery is said to be monotonous, but what more romantic way to arrive in China's biggest city?

My third class ticket cost the equivalent of about £11, excluding food. The second class fare is a little more than double that. A westerner face meant that I could use the second class loos and lounge without challenge. Fifth class looked intriguing: you would travel in open plan dormitories with peasants on their way to market and share their deck space with dozens of baskets of squawking piglets going the same way. It would cost less than £1.



A poster extols the virtues of China's family planning programme

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MOTURING

Choice pickings for Mr & Mrs Average

What does the British motorist look for in a new car? Reliability, above all, says Stuart Marshall

THE AVERAGE British motorist, if there is such a person, covers about 9,000 miles (14,500 km) a year and thinks nothing is more important about a car than its reliability.

readers of this column who write me "What car should I buy next?" letters brush aside such things as standing start acceleration times, too.

though many want to know if the seats will suit a driver who suffers from backache.

ably manage to point readers in the direction of two or three cars I think would reasonably meet their needs.

able. "Most driving" he wrote, "is on a cold engine in second or third gears at about 20 mph.

conceded that its ride was not too good on the pave, either.

lowing requirements: To have high clearance for use on rutted tracks and good suspension for comfort on very uneven

What did I come up with? I thought the car most likely to meet the needs of my reader and his wife would be a Honda Civic Shuttle, preferably with the optional automatic transmission.

The high price of performance

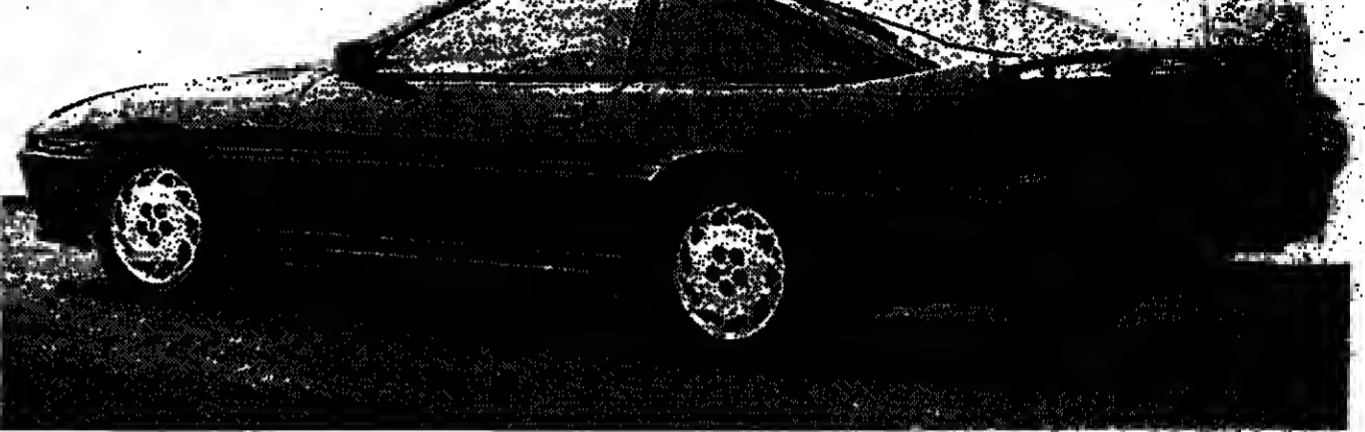
PORSCHEs are expensive. The cheapest four-cylinder, 2.7-litre engine 944, costs £26,991 and you can pay as much as £109,078 for an air-cooled, flat-six cylinder, rear-engine 911 Turbo Cabriolet.

you could believe the gears were directly under the lever. The ride is firm and the 65-series Very High Speed tyres grumble quite loudly on coarsely textured surfaces, but the 944 holds the road and handles like the thoroughbred it is.

manual transmission, £22,961 for the automatic. These prices are about £2,500 more than those of the normal, non-turbocharged Supra, but Turbo buyers get leather upholstery and air conditioning as standard (they add £3,578 to the price of a Porsche 944) as well as enough extra muscle to boost the maximum speed to a claimed 153 mph/246 km/h.

brakes, power seat adjustment and all the Porsche's goodies except the built-in alarm. The Turbo must run on unleaded petrol because it has a catalytic converter. Toyota is the only car company in Britain at present fitting catalytic converters as standard to certain models.

The Toyota Supra Turbo: one gets more cylinders and performance for the money



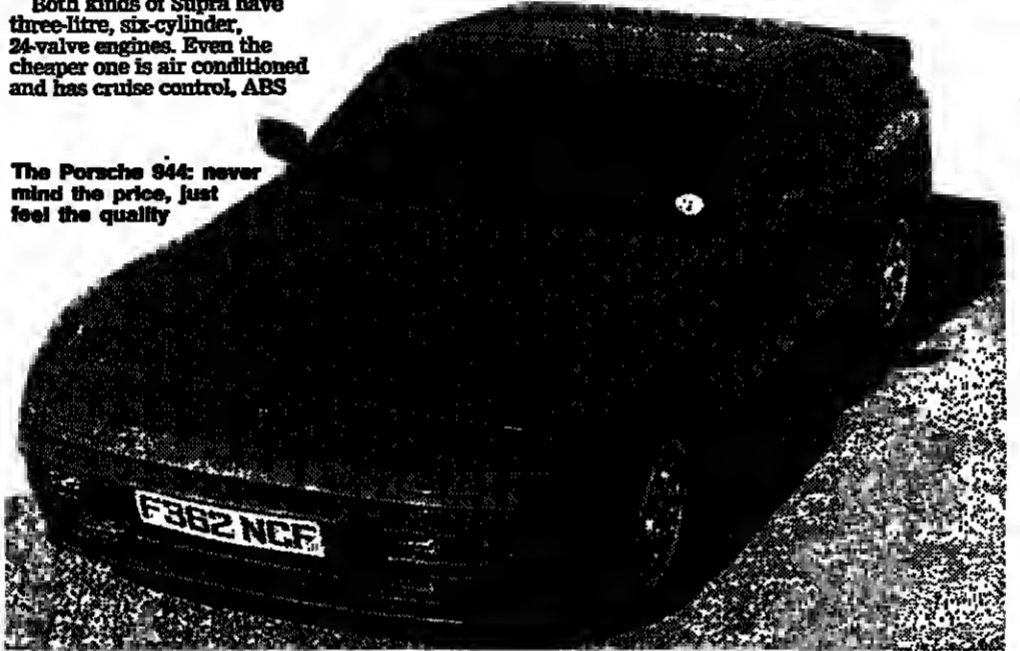
S.M.

Astra family grows up

VAUXHALL has launched a 32-strong Astra range for 1989. There are no major changes but the cars now have the family look of the larger Cavalier and Carlton and specifications have been improved.

horsepower. Prices are £10,546 for the Astra 5-door CD hatchback; £10,676 (Astra Belmont CD saloon) and £9,984 (Astra LXI estate).

series of bodies in 1.7 and two-litre capacity. All run on leaded or unleaded fuel. There is also a 1.7 litre diesel.



The Porsche 944: never mind the price, just feel the quality

S.M.

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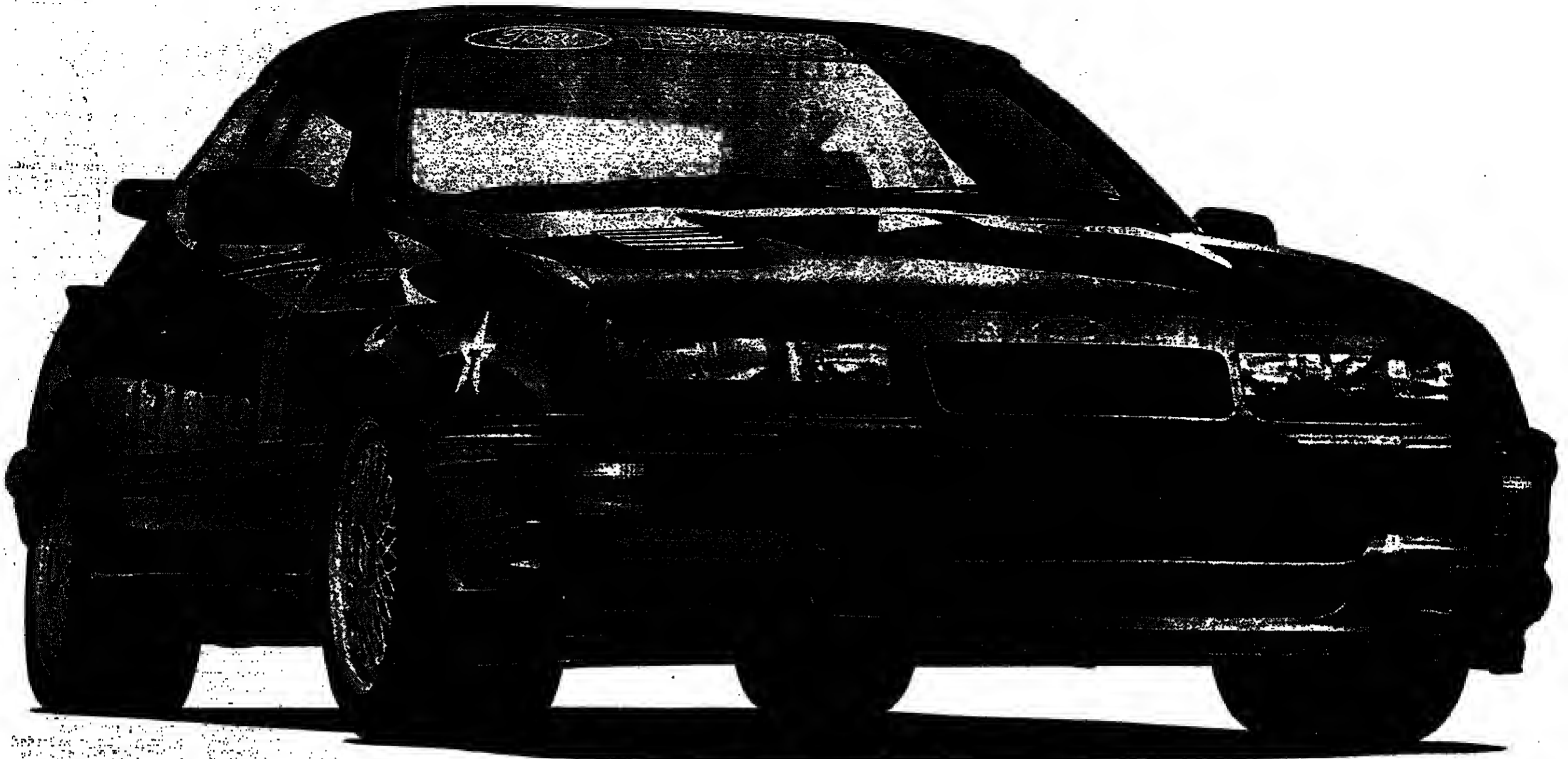
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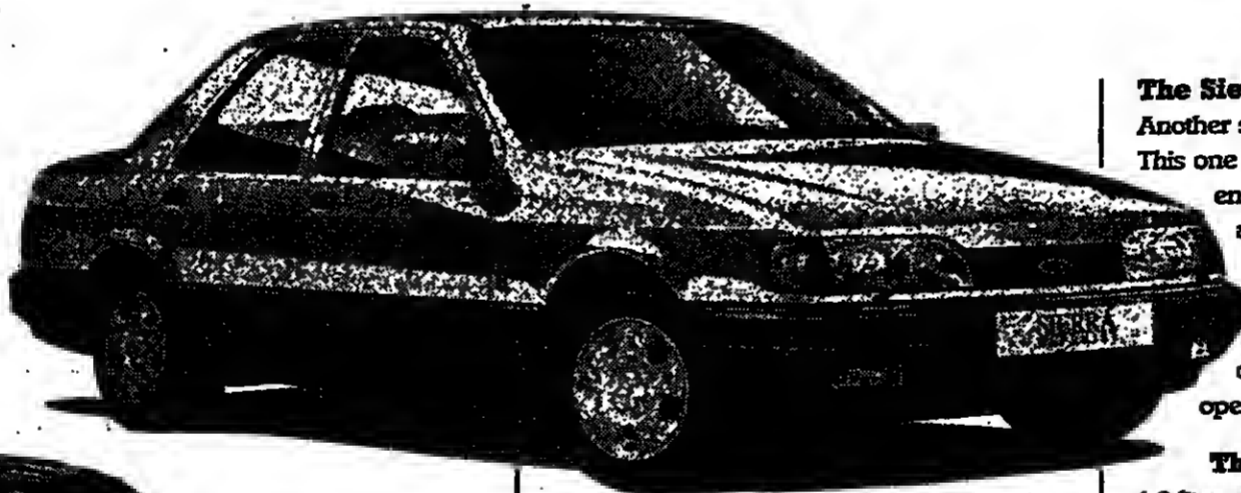
It also has all the service back up you expect of Ford.

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**The XR4i.** Four wheel drive and optional anti-lock brakes, with a 150 PS, 2.9 litre, fuel injected V6 engine - a performance car for all conditions. Standard specification now includes such features as the electrically heated windscreen, headlight wash/wipe and power windows all round.



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BERKSHIRE, KNOWLE HILL Impressive modern detached house with spacious, versatile accommodation in enclosed grounds of approximately 2 acres backing 600ft of Blean.

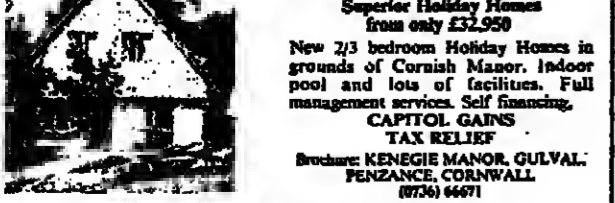
WOODLANDS FOR SALE

THE CONGRESBURY WOODLANDS Near Bristol, Avon 28 acres of mainly coniferous plantations including high quality stands of mature timber ready for felling and younger plantations for thinning.

Full particulars and a list of woods for sale throughout the UK from:

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CORNISH MANORS ST IVES/PENZANCE Superior Holiday Homes from only £32,950 New 2/3 bedroom Holiday Homes in grounds of Cornish Manor. Indoor pool and lots of facilities.

PROPERTY

Sales volume — the £840bn question

John Brennan sifts through a mountain of statistics and finds there's one key element missing

WHAT YOU might call a danse macabre of conflicting percentages dazes the eye and dims the brain as the residential property world presents its annual random display of year-ahead forecasts.

The year 1989 has started, and is likely to finish, as a buyers' market, although one must exclude quality country houses from the list of price-tellers.

In a nutshell, the market for cheap properties is far from cheerful, with high mortgage interest rates biting deepest into would-be home-owners' ability to buy.

All this does make for entertaining, if hardly enlightening, reading. For there is one crucial missing fact in all the talk and comment about the largest single personal investment market in the UK.

What is at stake is the value of private housing stock, now worth around £840bn. A zero property price rise across the market in 1989, with inflation averaging, say, 5 per cent, would equate to a £42m slice out of the net worth of homeowners.

With a slack market in the year ahead, and few bones changing hands, any forecast of actual percentage price changes can be treated as one of those stock market technical twitches.

Forecast of sales volume, however, are business-sensitive figures. If, as seems likely, 1989 turns into a tortoise market, with owners pulling back into their shells and deferring moves unless absolutely essential, an agency forecast to that effect is tantamount to saying that there may be fewer jobs around, that negotiators' commissions are going to be miserable, and that it will be another year before the company cars get changed.

Like any middle-man, the agents' business depends far more on the volume of sales handled than on marginal changes in the price of the trading stock.

genuis state of the market and the difference between the value of all those privately-owned homes today, and tomorrow. So sales volume forecasts are the missing link in any forward view of 1989, and they are missing for good reason.

On the other hand, cottages of similar age were hard to fit where they touched. This explains the lively sale of ghostly "duck or grouse" signs in so many commuter-captured and modernised villages in the shires.

It was built opposite his home. This, and a little literary research, has provided sales agent Strutt & Parker with an unusual touch of copywriting style since, in describing The Doves, Shaw referred to the four-bedroom house as "the fairest dwelling of the lot, you think it's old; it's Ayot's first built bungalow."

All of which argues in favour of writer George Bernard Shaw's favourite Mini standing up, but their lifestyle dictated a decent amount of gracious room height - if only to accommodate the smoke from the open fires.

One agent who is willing to put some sales volume forecast figures on the line is Robin Paterson, managing director of Fox Holdings Group's London operation, Bernard Marcus. "We are forecasting a drop in sales volume of a third this year," says Paterson. Not that this means an idle year ahead for Bernard Marcus staff.

So, how is Bernard Marcus going to achieve only a one-third drop in sales volume under those conditions? More intriguingly, how can Robin Paterson be talking about maintaining, even improving, the agency's profitability in such a thin market?

As far as the home-owner is concerned that means - paradoxically, given the assumption that 1989 will be a hard year for the estate agency world - that agents increasingly are likely to reject instructions on properties that

they don't think will sell easily, and are likely to take a tough line with prospective vendors on agency commissions.

Getting vendors and prospective buyers into the business will, in Paterson's view, bring some heavy spending decisions to the fore.

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Agency commission rates are also likely to firm, with more and more of the major agencies being willing to be instructed on a sole commission basis.

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COUNTRY PROPERTY

SAVILLS



HERTFORDSHIRE/ESSEX BORDERS Harlow 1 mile, M11 3 miles, M25 7 miles, Central London 23 miles, Liverpool Street Station 35 minutes.



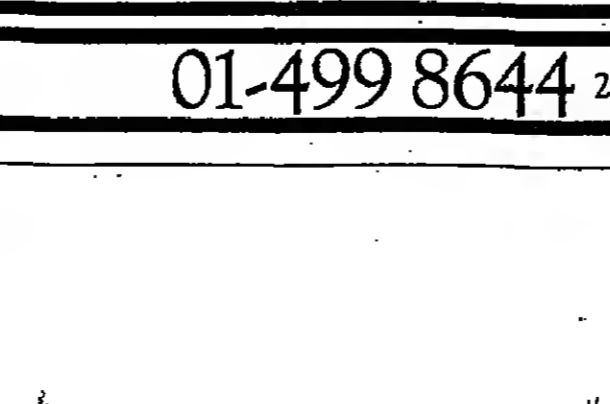
ESSEX - Near Kelvedon Colchester 10 miles, M25 access 27 miles, Stansted Airport 30 miles.



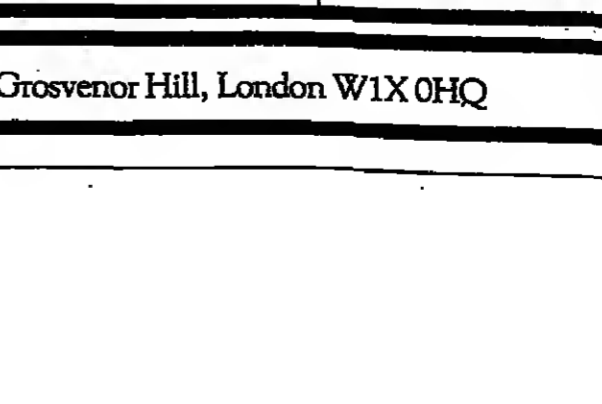
HERTFORDSHIRE - Bedfordshire Borders Markyate 1 mile, Luton 3 miles, (St Pancras 25 minutes), M1 (junction 9) 3 miles, Haspenden 6 miles.



HERTFORDSHIRE - Much Hadham M11 7 miles, Bishop's Cleeve Station (Liverpool Street 41 minutes), Stansted 8 miles.



WARWICKSHIRE - Stourton Shipston on Soar 5 miles, Moreton in Marsh 8 miles, Banbury 12 miles.



HERTFORDSHIRE - Much Hadham M11 7 miles, Bishop's Cleeve Station (Liverpool Street 41 minutes), Stansted 8 miles.

01-499 8644 20 Grosvenor Hill, London W1X 0HQ

PROPERTY

Sellers' market

ONE SECTION of the housing market where there are still more buyers than sellers extends from manor houses to period farmhouses with amenity land, through to period village cottages.

The contrast is, as the agents note, one which emphasises the fact that period property values move in a way quite dissimilar to the changing values of ordinary houses.

It is much the same for farmhouses without the farm, with K&F's figures showing an 85 per cent increase in the Highlands and increases of 60 per cent or more in Cumbria, Yorkshire, Lancashire, Hertfordshire and Norfolk.

These regional percentage price increases do, of course, reflect a comparatively low start-of-year value in most of the more remote areas. And there is still a sufficient price gradient the further you move away from London and the south-east for K&F to calculate that, if you sold a manor house in Gloucestershire for that county's £300,000-plus average, you'd be able to buy eight cottages in Lancashire, four farmhouses in Nottinghamshire, two manors in Cheshire, and still have change to buy a road map to work out how to visit your eccentric portfolio.

Best bets for the price-sensitive manor house-buyer are Durham, Cumbria and Nor-

COUNTRY COTTAGE PRICE GUIDE

(Prices at the end of 1988)

Below £100,000

Cornwall, Devon, Nottinghamshire, Durham, Lancashire, Northumberland, all Scotland, all Wales.

Above £100,000

Derbyshire, Leicestershire, Lincolnshire, Cumbria, Norfolk, Shropshire.

Around £200,000

Bedfordshire, West Sussex, East Sussex, Kent, Essex, Northamptonshire, Somerset, Yorkshire, Oxfordshire, Avon, Dorset, Cheshire, Hereford & Worcester, Staffordshire, Suffolk, Cambridgeshire, Wiltshire, Gloucestershire.

Around £300,000

Warwickshire, Surrey, Hampshire, Hertfordshire.

Above £300,000

Buckinghamshire, Berkshire.

Source: Knight Frank & Rutley

PAULINE STURGEON has a list of a couple of thousand people who hand over the keys of their home regularly to comparative strangers.

These are the customers of Homesitters, home-owners that Pauline Sturgeon helps to link with a 400-strong network of mainly-retired people ready to keep homes occupied and pets fed.

Homesitters was started seven years ago by Mike Shepherd-Smith as a way to solve the problem of how to keep the household ticking over while on holiday without exhausting the neighbours' goodwill.

Not having to worry about whether you really have turned off the gas, or if a burglar will slip past the neighbours' gaze, costs £11 a day plus food for a minimum of four days after a one-time £20 registration fee for new cus-

Strangers in the house

Don't worry, though: they're just homesitters, says John Brennan

tomers. Goldfish and hamsters are free, looking after the cat adds 50p a day to the bill, and dogs range from £1.20 to £1.65 a day according to size.

Homesitters does occasionally look after homes with an occupied granny flat. "We wouldn't look after a house with an elderly person who needed any medical or nursing attention but, if a family is going away and a fit and active older relation is staying on, we'd probably be able to arrange that."

Matching sitters to homes is something of an art. Customers are encouraged to meet prospective sitters before they hand over the keys so they can show them around and make sure they are comfortable with the company's choice.

Most of the sitters, Sturgeon explains, "are active people in their 50s and 60s. Most have run households for years. Their time is now their own, and so bank holidays and the usual holiday periods no longer hold the same appeal for them."

be non-smokers and female - unless the property is remote - but often are keen to have a couple move in. The costs for two people are the same as a single sitters, and home-owners are not expected to provide for the living costs of the second person.

Sitters have to make sure that the property is not unattended for more than three hours in daylight or an hour after dark, a continuity of occupation that scores premium reductions on some household insurance policies.

It is part of the job to be polite to neighbours, no matter what, and sitters are barred from holding parties or from being drunk. They are expected to keep notes of messages - but not to tell visitors where the house-owners are unless that has been agreed.

Ideal home

EARLY VICTORIAN rectories win every poll when town-dwellers are asked about their ideal of a country home. And the Old Rectory at Winterbourne Steepleton, five miles west of Dorchester in Dorset, matches the ideal on a number of other counts.

Seven bedrooms, a modern kitchen and a new "Victorian" conservatory makes it the most popular shape and size. To complete the picture, there are enough outbuildings to satisfy the most enthusiastic work-from-home or convert-the-barn enthusiasts, since the Old Rectory property includes the former village



schoolroom - a 39 by 20 ft addition complete with its own stage.

A one-acre garden fails to meet the paddock-fanciers' needs but local farmers are, no doubt, queuing already

to offer a slice of nearby land to any incomer with an urge to play equine.

Dorchester and Weymouth, which is eight miles to the south, share the mainline rail services into London Waterloo.

The Old Rectory is on the books of Residential Property Services, Prestige & Country Homes (tel. 01-493-6926) or its Dorchester office (0306-98753) for around £400,000 freehold.

LONDON PROPERTY

Advertisement for JOHN D WOOD & CO. featuring various property listings in London and the Country. Listings include: REVERLY HOUSE PARK ROAD, NW5; RECEVENS PARK TERRACE, NW1; CARLYLE SQUARE, SW2; PALACE GARDENS TERRACE, W1; SUSSEX - NEWICK, Hampshire; HAMPTON COURT, Central London; SUSSEX - NEWICK, Hampshire; HAMPTON COURT, Central London; SUSSEX - NEWICK, Hampshire; HAMPTON COURT, Central London.

Advertisement for Award Winning Retirement Housing. The English Courtyard Association. Prices from £125,000 to £175,000. 8 Holland Street, London W8 4LT. 01-937 4511.

Advertisement for ANDRE LANAUVER & Co LIMITED. FRENCH COUNTRY PROPERTIES. Manor house in need of modernisation. Situated near Yvetot on the edge of a small village. Entrance hall, 2 reception rooms with open fire place, kitchen, w.c. and shower room, 9 bedrooms, the attic could also be converted. Large cellar. With 3000m² or more of land surrounding the house.

Advertisement for CENTRAL SCOTLAND 258 ACRES PLANTATION AND PLANTING LAND. Fountain. Sika Spruce approaching income phase. Excellent access from M80. Well placed for major timber processors. Roe deer stalking - Pigeon shooting.

Advertisement for OXSHOTT, (Surrey) On Crown Estate. An expensively enlarged and improved 5 Bedroom character home, beautifully decorated, fitted and carpeted. £675,000 Freehold.

Advertisement for CZECH & SPEAKE OF JERMYN STREET. MAKERS OF FINE BATHROOMS. The Czech & Speake Bathroom, as mentioned in discriminating estate agents' particulars, is the only bathroom brand to give added value to your home.

Advertisement for 3 OR 4 BED HOUSES REGENCY STYLE - LONDON SW6.

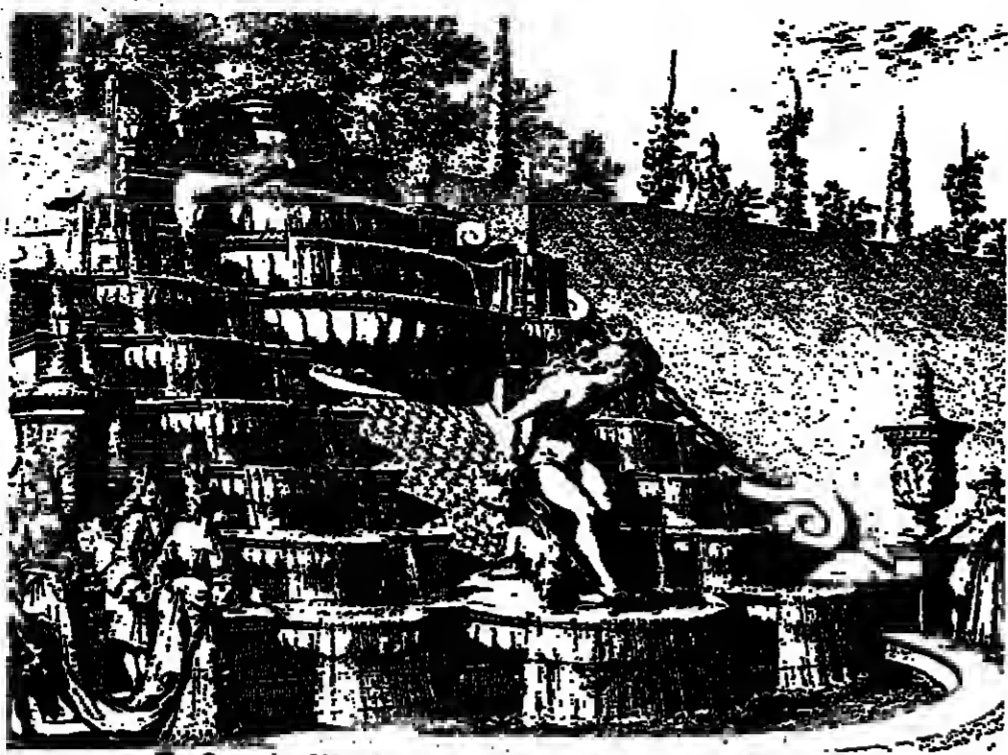
Advertisement for HAMPSTEAD NW.3 Four individually designed luxury apartments. Fully fitted kitchens. Gas C.H. Carpets throughout. Terrace/Garden.

Advertisement for PRUDENTIAL Property Services. Multiple listings for various properties in London and the Country, including: HYDE PARK OFFICE, 40 CONNAUGHT STREET; MAYFAIR OFFICE, 47 SOUTH AUDLEY STREET; PIMLICO OFFICE, 23 SUSSEX STREET; QUEENSBOROUGH TERRACE W2; FETTER LANE EC4; WITTON PLACE SW1; BAYSWATER W2; GREENHAVEN COURT; MICHAMBER PLACE W1; LITTLE VENICE OFFICE, 26 CLIFTON ROAD; CLARENDON GARDENS; WARRINGTON CRESCENT; SUITMERE COURT; NOTTING HILL GATE OFFICE; PALACE COURT W2; HOLLAND PARK W1; CHELSEA OFFICE, 2 CALE STREET; SEYMOUR WALK SW10; MILL STREET S11; NEW CONCORDIA WHARF; TOWER BRIDGE OFFICE, 220 TOWER BRIDGE ROAD; PENNINGTON COURT, THE HIGHWAY; WAPPING E1; DOCKLANDS OFFICE, 3 PENNYFIELDS; WAPPING E1; FELSTEAD WHARF E14; WAPPING E1; TOWER BRIDGE OFFICE, 220 TOWER BRIDGE ROAD; PENNINGTON COURT, THE HIGHWAY; WAPPING E1; DOCKLANDS OFFICE, 3 PENNYFIELDS; WAPPING E1; FELSTEAD WHARF E14; WAPPING E1.



GARDENING

BUSINESSMEN laying out new gardens, write... are idealising country life for town dwellers...



Christie's goes Dutch Robin Lane Fox toasts Holland's gardening taste

The cue for this show is the Glorious Revolution, the 300th anniversary of which is now in its second year... as it ran from 1688 into 1689...

artificial. King William set the tone at Hampton Court and Kensington Palace, where his legacy is still visible. His admirers spread it round England...

introduced to us nasturtiums and a host of bulbs from South Africa. In the 1680s, they invented a new type of heated glasshouse...

and dealers in the Netherlands were leaving their urban squares and avenues and heading for reclaimed suburbs...

tries, the pursuit stretched way beyond the aristocracy. When William came to England in 1688...

In England, how do you tell a Dutch gardener from a French one, or from one influenced by an early tour into Italy? The Dutch, too, shared the same European models...

At Denham House in Buckinghamshire they had built a diamond-shaped arboretum, used too much white paint, packed in the "classical" statuary...

These commissioned portraits of the gardening classes' latest efforts are immensely revealing. They show you the homespun countryman and the smartly-dressed coachman...

At the same time, the quantities of nursery plants were multiplying in England, so that the historian Keith Thomas has traced the origin of our modern love of plantsmanship...

Winter warmers for warmer winters

Arthur Hellyer is on guard against Jack Frost



THE exceptionally mild weather that has encouraged roses to go on producing the occasional bloom...

If this seems a little perverse, it is prompted by long experience that winters which start mild are apt to finish fierce...

There is nothing that one can do outdoors to hold plants back, but one can take steps to see that they are sensibly protected...

What is required is something that will break the force of biting winds which do so much of the damage, especially to evergreens...

around the plant and keeping it together with few loops of plastic wire. Such screens last for years and can be dismantled quite easily...



prepared to believe in it and a gardening colleague who began to use it a year earlier than I did...

My herbaceous plants are being protected with fibre fleece, the fairly new woven plastic material which I mentioned earlier in the winter...

So, unless one is quite certain that stems are dead, I would do nothing about the problem at first, but wait to see if any new growth appears...

It is only when stems are clearly dead, either brown or black, dry and brittle and decaying that they should be cut out...

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Analysis/Private Investment Section - includes tables to monitor shares, overseas investments, insurances and year-end summaries, analysis sheets and graph pages in metric, imperial and logarithmic scales. Address/Notes/Staff Section - pages enabling you to instantly jot down every conceivable note, idea, telephone number or staff record you may wish to store. Starter Pack - consists of all the main tabs, 14 international city centre maps, London and UK maps plus all the basics for a full task management system. Thirdly, there is the desk top database designed to store your completed, spare or alternative pages. If personal organisers are new to you, we recommend you buy the Complete Set plus binder of your choice for the most cost-effective introduction to the full Factmaster system.

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And finally there is the classic slimline pocket-size binder in smooth black cow hide with real gold-plated rings, and pockets for bank notes and 8 credit cards.

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DIVERSIONS

They think; therefore they are

Christian Tyler ponders on philosophers and their place in today's society

SOME 2,500 thousand years ago, philosophy was almost the only subject you could study at school. In modern times it has slipped rapidly down the syllabus...

philosophy teaching. And there the matter might rest. Except that the UGC has prodded its stick into a hornet's nest. Prodded by this semi-official investigation...

this ground-clearing was work of his: the old O level never did, and more schools are offering philosophy at A level.

His committee says Britain needs to maintain a healthy care of traditional philosophical research and teaching, both to underpin cross-disciplinary study in the universities and to train students for a technological world.



Bertrand Russell (1872-1970)

Wine A saint stirs the vintage

IN TALLYA, a wine-producing village at the foot of the Zemplén hills of north-east Hungary, the parish church possesses a curiosity: an altar-piece by the great baroque painter Franz Anton Maulbertsch which pays due regard to the preoccupations of the inhabitants.

These tunnels have remained stable for more than 600 years without artificial supports. The temperature in them is constant at between 8 and 12 degrees C and the humidity likewise at between 78 and 98 per cent.



Traditional Tokaji is an important export product. Indeed, during the Rákóczi war of independence against the Habsburgs it was the economic mainstay of the freedom fighters.

Yet Britain, this nation of dog lovers, was breeding philosophers of world class right up to the 1930s, including the man now regarded as the father of modern analytic philosophy, Bertrand Russell.

What's something gone wrong? If it has, is it worth putting right? This week the UGC met to consider the report of a working party, led by Professor Ronald Egghorn of Edinburgh University, on supply and demand in this arcane osmology.

George Macdonald Ross, senior lecturer in philosophy at Leeds, is chairman of the professionals' pressure group. He said: "Of course, the philosophical health of a nation shouldn't be judged merely by the number of exams it employs."

While conceding that efficiency and productivity in philosophy are unmeasurable, he has accused the Government of using wrong arguments to attack the whole way of civilising ideas.

Archaeology

Where royal passion raged

WHICH ROYAL passions are as strong now as they were in the Middle Ages? Hunting and architecture are two, as we see in the long story of Clarendon Palace, the forgotten palace outside Salisbury which began as William the Conqueror's hunting box.

Henry's palace grew as a string-out collection of units, as one finds still in an older Clarendon college hall, chapel, kitchen, bakery, mess hall (where sauces were made), scullery, cellar, royal chambers and a courtyard.

Clarendon is four miles south-east of Old Sarum and three miles east of Salisbury. It was built by William I (1066-87) on an estate that had probably belonged to his Saxon predecessors.

This site, circa 1250, was based at Clarendon tiles - arrived from France. The tiles mattered so much that Clarendon had a kiln (or two) to make them on the spot.

I HAVE always rather wanted to be French.

An accident of birth located me in Dorset, but for years my heart was in Paris outside a cafe, sipping café au lait and watching a procession of lovelies with cone-hair eyes shimmying past.

Inky-pinky parlez-vous

Andrew Anderson goes French

ing, now? Out. I was a last-minute booking. No problem. Welcome to France, Mr Anderson. Say I now know the French for "yes" and "no". This was going to be easy.

down, apart from a few hours in monolingual groups for grammar and revision. The students - speaking their target language - eat breakfast together, lunch together, walk together, drink together and understand.

When I finally made it to my promised land I was uncomprehensible to man and beast. In vain did I wrestle with my phrasebook, in vain did I impersonate a train in an attempt to find the way to the station.

was - built up to brimful. For up to a solid 16 hours a day, I was, to all intents and purposes, French.

erodes barriers. From nervous beginnings ("What is your name? Where do you live? Where is the bar?") we progressed to concepts such as the implications of the Channel Tunnel, the difference between Bordeaux and Burgundy wines.

Collecting

Hotline hobby

TELEPHONE nostalgia set in about 20 years ago, when decorum-minded people began scouring junk markets for old brass and mahogany monsters.

Charles Boursuel described its principles and utility in every detail, although it was not until 1876 that Alexander Graham Bell succeeded in transmitting speech.

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Fine Wine Sales at Christie's

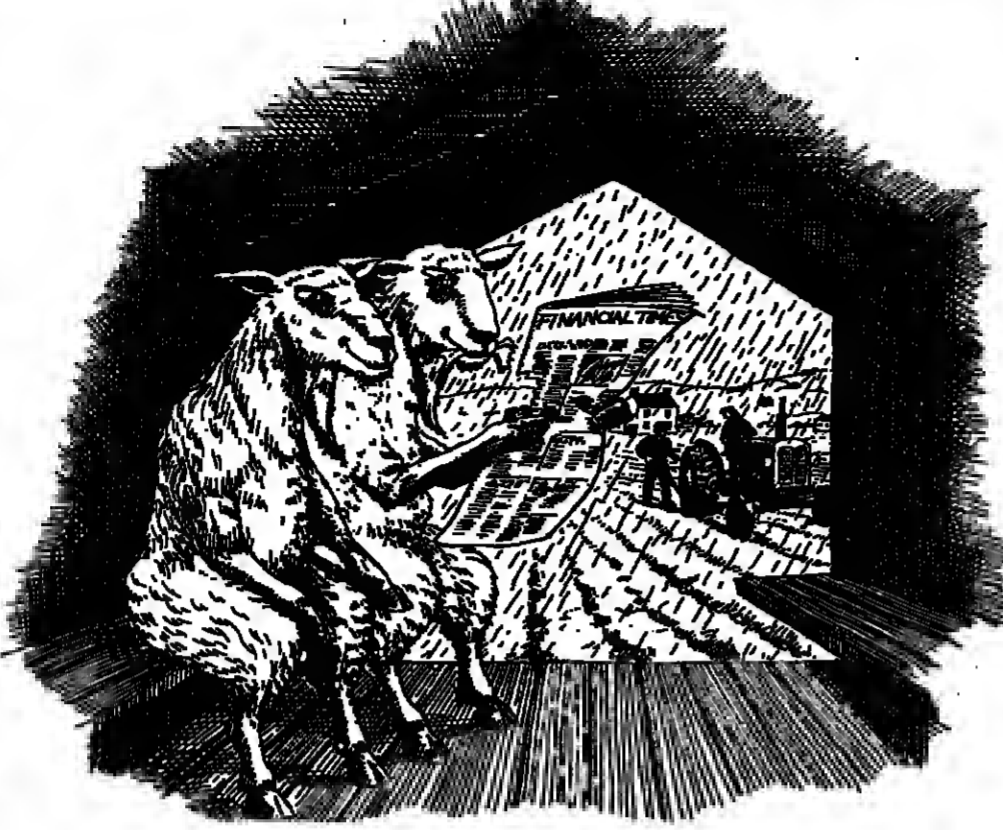
Our Claret and White Bordeaux sale on Thursday, 26 January has a wide range of clarets for current drinking or laying down. The Fine Wine sale on Thursday, 9 February will include a good selection of vintage port, burgundy and champagne.



CHRISTIE'S WINE DEPARTMENT

DIVERSIONS

THE STORY really starts in the late '60s, when I was working in Canada as an illustrator in a drawing office. One lunch-time I was drawing a diagram of a water-driven carpentry workshop...



A Welsh retreat with a goat named Heidi

Leighton Morris's tale of self-sufficiency and his eventual return to the rat race

First we divided the land into an orchard, an acre of market garden and two small meadows. There was also a yard and a few outbuildings. The next step was to buy some animals, and because the holding was so small we decided to get a small animal in the country with some land attached.

But had to borrow the special crates to collect them in. We were now all set to produce eggs, milk, cheese, and chickens and rabbits for the table. That seemed to be enough livestock, and would have been if my daughter Petra and I hadn't happened to be standing in Abergavenny market one Tuesday looking at some fluffy ducklings...

stooks to dry. Then, I am afraid, we cheated a bit. We loaded the whole lot on to our tractor, took it to a neighbouring farm and threw it into a combine harvester, as the straw came out of the other end we forked it into a trailer. We came home with six bales of straw, two bags of oats and a bag of barley. The locals thought it hilarious.

from Jack to tow behind the tractor; later I used an antique Banford hayturner to throw the hay about. One of our neighbours did the baling for us, and I sold most of the hay to a horse dealer. It was simple enough, until one year when we committed a great folly. We had about 200 bales of hay ready and stacked in piles of eight for Tom the horse dealer to collect. He arrived in the early evening with an articulated lorry...

Country Notes The game's the thing

Michael Stourton on the high cost of shooting grouse and pheasant

A FRIEND said: "I've given up shooting - except grouse shooting." It was rather like saying one had given up all drink, except champagne. But the fact is that most shooters will never have seen a grouse, much less shot one. To them shooting means pheasants.

Before modern farming took its mechanical and chemical grip on the countryside the partridge was at least as much a universal game bird of Britain as the pheasant. Partridges are remarkably adaptable birds. They did as well in the market gardens and allotments on the outskirts of cities and towns as in the great arable expanses of East Anglia.

to hunt. They have an annual summer camp when ponies and riders undergo a solid week of instruction, with equational games and competitions thrown in. The Pony Club is well aware that the pony needs to be protected from its owner just as much as vice versa. For this reason it publishes authoritative pamphlets designed to safeguard ponies from well-meaning but harmful treatment, such as being overindulged with rich grass that brings painful fever to the feet.

are the parents; especially the non-horsy ones. Occasionally they must be sure tempted by a bribe but untemptable deal in horse meat than by the seemingly endless involvement with horseflesh.



"FOR MEAT" came the unequivocal reply when, standing on the flat roof of a house in Italy, I asked the owner what the horses that we could see in every paddock were best for. The horse meat trade in Britain is fairly big business, though less openly acknowledged. A kind of admirable sentimentality prevails about horses, and possibly donkeys, in a way that is never quite overtaken by sheep or pigs.

more, 10 years, 100 per cent traffic. Numerous rosettes. Lots of potential but needs capable rider. £700 or near offer." Or "13 hands 2 inches, attractive liver chestnut, registered New Forest mare, 8 years. Loves jumping. Has driven. Very good catch, box, etc. Genuine, fun pony for knowledgeable home. £600."

is it worth while? I suppose that depends on the value one places on having "real" eggs. Free range eggs are quite different from the shop variety. Housewife scraps, carefully separated from other rubbish, provide at least a quarter of the chickens' food. Seeing people throw away bread and other bits and pieces is quite upsetting. Curiously enough, the top delicacy for our fowls, as an elderly neighbour calls them, is bacon rinds.

On a later occasion he took his revenge. Only realising in the morning that we had forgotten to shut up the chickens, I approached the hen house with dread. There was a fearful noise. I opened the door. The worst had happened: the tobacco, Curpess lay everywhere. In a corner there was one bird just alive; otherwise the whole of our little flock was destroyed. Foxes are devilishly good killers. I returned to the house with a full feed bucket and a dreadful guilt.



Keeping their place in the packing order?

IT MUST BE TIME FOR THE ALFRED DUNHILL SALE. WEDNESDAY, JANUARY 4TH-SATURDAY, JANUARY 28TH. Visit Alfred Dunhill at 30 Duke Street St. James's, Burlington Arcade and 5 Sloane Street.

JUDIT POLGAR, Hungary's remarkable 12-year-old girl prodigy, stole the show again at the annual Foreign & Colonial Hastings congress this month. Already the youngest international master at men's level and winner of three golds at the 1988 chess olympics, she took the title in impressive style at the Hastings challengers' tournament to qualify for next year's grandmaster event as its youngest player ever.

Chess

Black's best plan is to aim for early queen's side activity by P-QN4. Rather dated strategy: Black's best plan is to aim for early queen's side activity by P-QN4. Rather dated strategy: Black's best plan is to aim for early queen's side activity by P-QN4.

Bridge

With both sides vulnerable North dealt and said one club. South replied with one spade. North raised one to two, and then raised South's rebid of three spades to four. West opened with the heart queen. Winning in hand with the ace, declarer cashed ace, king, queen of spades, leaving West with the master trump. He then led the knave of diamonds and let it run. The queen took. East cashed the heart king and returned the queen of clubs. Dummy's ace won and the declarer made his 10 of diamonds and continued with the eight. West ruffed at once and cashed his king of clubs to defeat the contract.

Bridge hand analysis with card diagrams and commentary. MY HANDS today show what happens to declarers who are finesse addicts. We look first at a deal from teams-of-four: N 1985, S 054, E 1072, W 1072.

ALPINE advertisement with text 'Your the s revc' and 'ALPINE'.



HOW TO SPEND IT

Watch and wait for the dish of the day

FOR ANY sensible viewer, the watchword on satellite dishes must be "wait and see."

From February 5 satellite television will be more than just a fancy idea. On that day the first programmes from Rupert Murdoch's Sky Television will be beamed to all those farsighted/rich/daft enough to have invested in the receiving equipment.

Eurosport. By the autumn they are promised a grand relaunch and another two channels from Sky and the first three channels from BSB (about which more below.)

fuss - the programmes that will soon be on offer. Are they likely to enhance your viewing life? Will they give you hours and hours of increased pleasure?

BS 376 satellite, permitting use of a smaller square receiving dish (the "squared"), is planning the following channels:

One day the idea of multiple channels all delivering news and drama and sport and education and children's programmes and current affairs

services will not be clear until they have been running for some time. Understandably, nobody wants to reveal precise scheduling details too early for the competitors.

intelligent Meridian the contents of TV-am's current breakfast show in such a way that it sounded pretty impressive, yet he would still be appalled when he saw it.

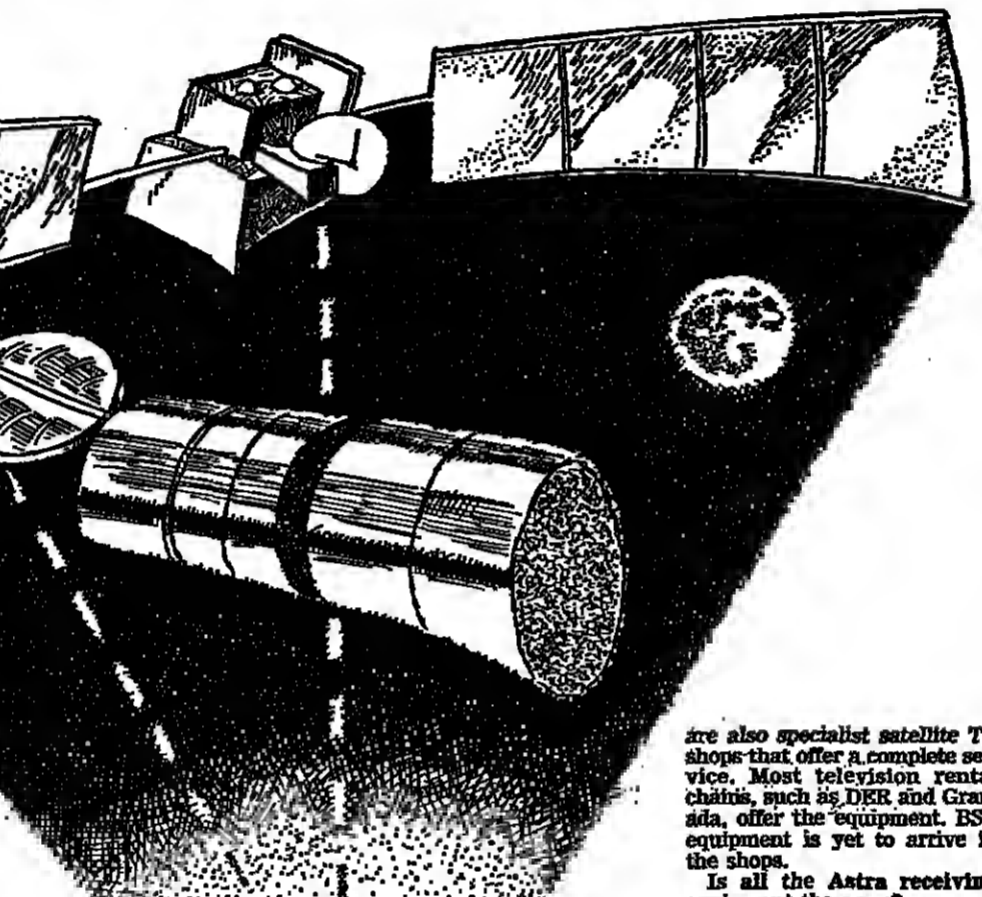
minute descriptions currently being offered ("A treasure house of arts... sumptuous quality entertainment... Elgar to Ellington, Ariside to Zemlin'sky")

Assuming that the technology can be made to work, and I can find somebody to sell me the 22 first-run movies to watch on all this as it comes on stream.

Your guide to the systems revolution

HAS everybody else cracked this arcane subject, or are there others out there as confused as I am?

only beam Sky Television's programmes it will also beam programmes from some other English-language channels such as the European Business Channel and two Scandinavian channels.



From some time in September (the precise date is yet to be set) Sky will be charging £144 a year for its movie and Disney channels that come as a package.

much of a position to make a sensible decision as to which you would prefer. If satellite TV takes off, the price of the equipment could fall, whereas if it is a failure you could be left with a lot of expensive equipment and no way to view.

Until now, satellites have been mainly used as part of a worldwide distribution network by programme makers to get their products to cable TV stations.

No. This is a big snag. To receive all programmes you will need two sets of equipment. Sky is using the Pal system, which is the most used by the BBC and ITV. BSB is to use a different system, called D-Mac.

new television, make sure that it has what is called a "full socket". The socket can be fitted to some current TV sets. If you have recently bought a new and expensive set the chances are that the socket can be fitted to it but, in any event, you will need to consult your dealer or engineer.

are also specialist satellite TV shops that offer a complete service. Most television rental chains, such as DER and Granada, offer the equipment. BSB equipment is yet to arrive in the shops.

Is all the Astra receiving equipment the same? Several different manufacturers are supplying the equipment. Each retailer or renter will have their own sources and some brand names will not mean much to most people, so you will not be able to take refuge in familiar, reliable names.

When does satellite TV come on stream? From February 5 Sky Television, a new TV company owned by Rupert Murdoch, will be beaming its programmes direct to homes which have the appropriate equipment in western Europe and the UK.

Will I be able to get both Sky and BSB on the same receiving equipment? No. You will need a duplicate set. Eventually, if satellite TV takes off, manufacturers are likely to produce some equipment that will handle both sets of signals.

Do I need planning permission for the dish? Most local councils have issued guidelines on the siting of dish aerials but do not insist on planning permission for the 60cm sets. However, you should check before installing.

How much will it cost? The claims of "from £80" made in most of the advertisements are highly misleading. Different deals are being offered and the price usually reflects the complexity of the equipment.

Should I buy now or wait? Sorry to restate the obvious, but the real reason for buying the equipment is if it gives you programmes you want to watch. This has to be still uncertain. It depends if you can survive on the current four channels for the next eight months before BSB comes on air.

Join the satellite tv revolution! New open - London's first specialist satellite tv shop, showing live programmes. Satellite tv really takes off on February 5th. Six new SKY channels from ASTRA satellite - even more to come next autumn.

And if you're still confused... IF YOU still feel that you would like to know more about satellite TV make a note about Cable & Satellite '89 exhibition which is held at Olympia from March 18 - 19.

Choice but is currently out of stock - new batches will arrive in early February so place your order now. £55 (plus £4.50 p & p). A READER writes to recommend a service she has used successfully which might be of interest to others.

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE. LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London-Hilton Jewellers, Watches of Switzerland, The Watch Gallery Tyme

ARTS

The draw of Romantic medievalism

Susan Moore on Birmingham's Pre-Raphaelite exhibition

IN 1985 the splendid Birmingham Art Gallery celebrated its centenary by exhibiting The Holy Grail Tapestries and 18th and 19th century drawings from its permanent collection.

spirituality that the artists perceived in early Italian art (pre-Raphael). Of these the most perfect, and perhaps the most famous of all PRB drawings, is Millais's "Two Lovers by a Rosebush," an illustration to Thomas Woolner's best poem.



"The First Anniversary of the Death of Beatrice" by D.C. Rossetti. Pen and ink, 1849

quest for truth to nature is demonstrated by a chilling and disturbing study of a corpse for "The Prisoner of Chillon," drawn in the vaults under a hospital dissecting room.

Malory's 15th century epic "Le Morte Darthur" had long fascinated Burne-Jones and Morris. The six narrative panels, all eight feet deep and up to 22½ long, relate incidents in the quest for the Holy Grail.

ing of the complex groups of figures and horses, and decorative details, reveal his consummate skill as a designer. Morris's revival of the medieval art of high-warp, hand-loom tapestry weaving was in itself a romantic, idealistic quest.

ANYONE WITH lingering illusions about the French Government's plans to popularise opera at the new Bastille music-theatre complex is likely to have had them dispelled by events in Paris in the past few days.

Trouble at the Bastille

Andrew Clark reports on Barenboim's dismissal

government accepted last May. But money was not the real issue. It is widely accepted that the figure of Firmin (700,000) salary and fees was put forward by Barenboim as a wild upward limit; and as Europe's top opera administrators refused to have anything to do with the Bastille, the Government appears to have been only too glad to accept Barenboim's conditions.

Barenboim had been artistic director for more than a year when Bergé was chosen to clear up the Bastille's managerial mess. Bergé was to give the project the impetus it desperately needed to be ready for its inauguration, timed to coincide with the 200th anniversary of the French Revolution.

Operatic get-together

Rodney Milnes spends a weekend at the Channel 4/ENO Studio Forum at Dartington

MATING DANCE or marriage bureau? Both terms were used to describe the English National Opera's Contemporary Opera Studio Forum at Dartington a fortnight ago.

of every kind. David Blake's The Phantom's Gift is almost upon us (May, actually); and the new production of Sartre's Les Cahiers is written, based on account of his collaboration with Weaker was both instructive and whetted the appetite; Robin Holloway's 12-year-old Clarissa is, at last, in the ENO's schedules, and its unashamedly rather than just non-romanticism could hardly be in starker contrast to Mark Antony Turgenev's riveting Creek, whose non-appearance in London is a national artistic scandal. It could be brought here at about the cost of a single ticket of the Bastille Opera.

pupils grill chief examiners." I wanted to hear how the young people posed their questions, adults on the whole being so bad at it. They were clear and concise, but what I heard was a replay of an old tape, so I may not have learned much. I was glad to have heard the programme all the same.

Radio

Controllers on the line

THE DIRECTOR-General and the Controllers of Radio 2, 3 and 4 have all been on the air in the last couple of weeks, though only to answer listeners' questions on the telephone. This sounds as if I were writing such a function off, though I am sure that it must bring some satisfaction to the postulant listeners to hear their problems answered in the authentic voice of the man in charge.

about these things, but I doubt if it's happened yet - not from phone-ins, nor from Christopher Dunbar's courteous dealings with the dissatisfied in Feedback, nor from letters to the Radio Times.

Records

Rings in progress

Max Loppert reviews the new Die Walküre from both Deutsche Grammophon and EMI

Wagner: Die Walküre 1) James Morris, Hildegard Behrens, Jessye Norman, Gary Lakes, Christa Ludwig, Kurt Moll etc. Metropolitan Opera Orchestra/James Levine. DG 423 382 (four CDs)

competently sustained piece of work. The playing of the Bavarian Radio Orchestra is revealed (in EMI's less than ideally balanced recording) as solid rather than superb, but nothing goes astray, the outlines of the music are clearly shaped, and support for the singers is unwavering. But the inner workings of the drama are no more than faintly suggested.

Two new gramophone Ring cycles are currently in progress: the latest sets of Die Walküre provide their opening instalments. Deutsche Grammophon's is based on New York Metropolitan forces conducted by James Levine, a rare and laudable sample of the house's work on records; EMI's features Bernard Haitink conducting the Bavarian Radio Orchestra, recorded in their home city of Munich.

Advertisement for TONY BRITTON, GWEN WATFORD, BEYOND REASONABLE DOUBT, and JEFFREY ARCHER. Includes text about the Queens Theatre and national tour.

B.A. Young

ARTS

Drama thrives when the musical has to stop

As Philip Prowse's version of Coward's The Vortex opens in London, our critics report on the West End stage

THE IDEA that the London theatre is... that nobody wants to see is a myth...

the Glasgow theatre with paintings suggestive of Juan Gris and Kandinsky...



Philip Prowse and Rupert Everett on the set of The Vortex - the play for yuppies in 1924

his City friends over Elm and One On, despite breaking new ground through merchandising...

But musicals are always risky, mainly because the rewards can be so substantial...

BYE BYE Budgie; Cheerio Can Can; farewell Follies and Goodnight Ladies and Sugar Babies...

Not all the musicals quitting the stage broke bank accounts. The six year run of Goodnight Ladies...

coming then the Lane will recoup to open and ballit. The great strength of the West End is its variety...

Another alternative source of income could be sponsorship by companies. This is now common in the provinces...

8350,000. In addition the cast were prepared to take lower salaries until the production moved into profit...

Louis Benjamin claims never to have made the same deal twice in the West End theatre. It is definitely a place for showbiz investors...

The West End is ideal for the professional. Even the professionals make a modest living. Stoll Moss returns profits of around £2.5m on an annual turnover of £50m plus...

Antony Thornecroft

The Vortex made Coward's name in 1924 and anatomises a mother and son relationship in terms that were shocking then...

Prowse is an expert on Coward and has made plausible productions of the author's best plays...

The play with a yuppie place then, and it's a yuppie place now, says Prowse...

At the end of the 1970s, the total income from subsidies was £200,000, but there were no losses, and 80 per cent average attendance in a theatre seating 641 customers...

For 1988/89, the local region of Strathclyde gives £150,000, the City of Glasgow £175,000 and the Scottish Arts Council £410,000...

Although based at Glasgow, Prowse works for many other leading companies...

was acclaimed on this page by Max Loppert; but he does less ballet than he did. Dancers are just winged limboes...

Prova, now 51, who launched his career as a designer on leaving the Slade School of Art, prefers to direct as well these days...

really, that there are 37 plays of Shakespeare extant. I would much rather there were 37 by John Webster...

I feel much closer to Europe than to England. If you walk from the centre of Glasgow across the Clyde to our theatre, you really do feel a great affinity...

Michael Coveney

Concert Jonathan Lloyd

THE YOUNG (born 1948) British composer. Jonathan Lloyd recently had success with his Symphony No 4 at the Proms...

Best Seats Available. Phoenix, Let Me, Cast, Chess, Follies, Sugar Babies...

ART GALLERIES

Need conventional art pictures? Look no further than Jonathan Lloyd's exhibition...

classical-sized orchestra enhanced by alto flute, cor anglais, bass clarinet, contrabassoon and wa-wa trumpet mutes...

These three movements - ironic, vividly characterised, and devoid of symphonic demagogues and mawkish sentiment - form a pleasurable tripartite unit...

Paul Driver

Farewell to the wanderer

Peter Eyre remembers the author Bruce Chatwin

I FIRST met Bruce in the early 1960s when he worked at Sotheby's. I can see him now: a blond cherubic youth with enormous blue eyes...



Bruce Chatwin

his work to my garden (he was correcting the proofs of The Vicar of Dibley and spend the day there?)

Two days later I realised he had turned me into a Tweedy. I diligently prepared cups of coffee, fruit juice, snacks, meals...

Writing about him today I think of his loss with an acute sense of pain, but already I see him again, no longer emaciated by illness...

Advertisement for The Royal Opera Butterfly. Includes details about the production, cast, and contact information.

Advertisement for the University of York celebrating its 25th Anniversary with a reunion weekend.

SPORT

Fly-half factory faces a lull

John Kitching previews the opening of the Five Nations rugby contest

DOWN At Gwendraeth Grammar School, something has gone wrong. The West Wales school that produced fly-halves such as Carwyn James, Barry John, Gareth Davies and the now-departed Jonathan Davies has failed to supply an automatic successor for the No 10 jersey.

on the wing? Anyone who has seen his recent performances for Cambridge University and Bridgend, his home club, knows that he is one of the best centres in the British Isles. And they will know, too, that there are plenty of good specialist wingers in the principality: Andrew Morgan of Llanelli for one. In the pack, Cardiff's David Young is lucky to keep his place at tight-half; he must have been pushed hard as it were by the uncapped Laurence Delaney of Llanelli.



Bladdyn Bowen: steps into the outside-half spot for Wales

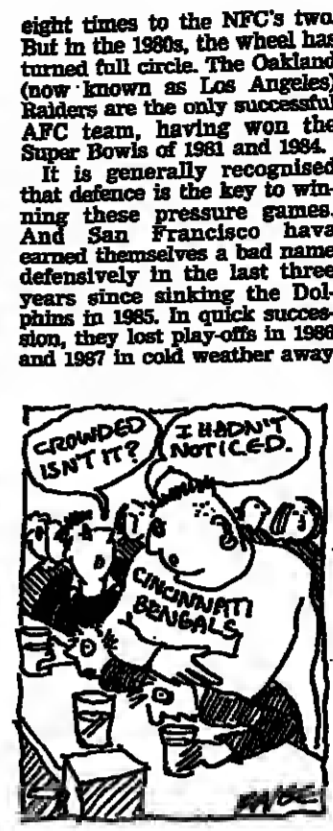
selectors have come up with a few surprises. For a start, they have recalled David Irwin, the 1983 British Lions' centenary, after five years in the wilderness. Irwin, who has also played for the All Blacks against the 1983 British Lions, has only been in Scotland for about four months, playing for Edinburgh, and can probably hardly believe his good fortune.

combination of man-mountain pack and pacey backs. And then there is France's secret weapon: they don't have a traditional hooker. They simply line up three gargantuan front-row forwards like the Australians, whose Tom Lawton is taller and heavier than his props. It is now so rare for the ball to go "against the head" in international rugby (and all scrum-halves at that level put the ball in slightly crooked anyway) that this is becoming an increasingly popular strategy. England, take note.

The bigger they are...

Ben Wright picks the Super Bowl winner

THERE appears to be scant evidence in favour of the Cincinnati Bengals' chances in tomorrow night's 28th Super Bowl match against the San Francisco Forty-niners in Miami's spanking new Joe Robbie Stadium. The Bengals are champions of the American Football Conference (AFC), the Fortyniners top of the National Football Conference (NFC).



formidable all-round balance. San Francisco are regarded as superior in every department. Those who are clutching at straws to find any advantage whatsoever that the Bengals might have in any department, point to the quite enormous Cincinnati offensive line.

CROSSWORD

No. 6,840 Set by GRIFFIN

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday.

A crossword puzzle grid with numbers 1 through 31. The grid is partially filled with letters.

- 1 Refusing to speak about home time (6)
2 Saving pig which somehow I'd run into (6)
3 Kind, eccentric anti gets about (6)
4 Scrape time during flight (5)
5 Lovable road works expert (6)
6 Disguised vicar's back in bed (6)
7 Not out to imprison gunners here (4)
8 Stopped last broadcast by student journalist (7)
9 I dropped my increase after Dave turned hostile (7)
10 A slight gloss (4)
11 Are a lack of a file designed to give assistance (6)
12 Barged roughly round the Spanish capital (6)
13 Accountant with daring woolly sweater (6)
14 Churchgoers from French and Hungarian capitals (6)
15 People petted to be put out (6)
16 Working in sets, breaking rocks (6)
17 Down
18 Chap taking drink fluid to Chinese official (6)
19 Thought Johnson ideal (6)
20 Could be that or the gullet (6)
21 Dries hope and rolled oats (6)
22 Discussed being without one's new study (6)
23 She is the one Cain murdered (6)
24 Arrive at hospital in slum area (6)
25 The silly fellow's outside, getting dressed (7)
26 Dramatically reduced the wood in a toboggan (7)
27 Sticky stuff she split in a seedy bar (8)

TELEVISION & RADIO

SATURDAY

Television and radio schedule for Saturday. Includes sections for BBC1, BBC2, LONDON, ANGLIA, BORDER, CENTRAL, CHANNEL, GRANADA, HTV, RADIO, TYNE TEES, ULSTER, and YORKSHIRE. Lists various programs and their start times.

SUNDAY

Television and radio schedule for Sunday. Includes sections for LONDON, ANGLIA, BORDER, CENTRAL, CHANNEL, GRANADA, HTV, RADIO, TYNE TEES, and ULSTER. Lists various programs and their start times.